

India

**ADD** (no change)

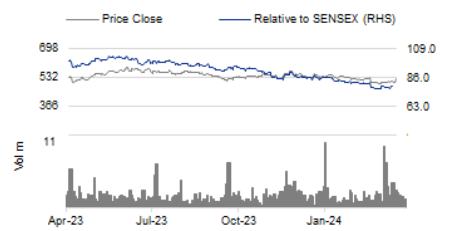
Consensus ratings\*: Buy 34 Hold 11 Sell 1

Current price:	Rs525
Target price:	Rs604
Previous target:	Rs604
Up/downside:	15.0%
InCred Research / Consensus:	0.5%
Reuters:	DABU.NS
Bloomberg:	DABUR IN
Market cap:	US\$11,152m Rs930,852m
Average daily turnover:	US\$13.5m Rs1127.3m
Current shares o/s:	1,767.4m
Free float:	33.8%

\*Source: Bloomberg

**Key changes in this note**

- Lowered/raised FY25F/FY26F EPS by 1.3%/0.16%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(1.2)	(3.6)	(2.1)
Relative (%)	(2.2)	(6.8)	(19.7)

Major shareholders	% held
Promoter	66.3
LIC	3.5
Blackrock	1.8

**Research Analyst(s)**



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# Dabur India Ltd

## Rural growth outlook improving gradually

- India business posted 4Q volume/value growth of 5.2%/4.2% yoy, respectively. IBD grew 12% yoy (CC terms). Recovery in rural markets aided volume growth.
- Gains from gross margin expansion were offset by higher ad spends. EBITDA margin at 19.4% was slightly below the guided range of 19.5%-20% in FY24.
- Retain ADD rating with an unchanged TP of Rs604 (42x Mar 2026F EPS) and it remains our preferred pick from a rural recovery perspective.

### Gradual recovery in rural markets aids volume growth in 4QFY24

Dabur India's (Dabur) 4QFY24 consolidated sales growth stood at 5.1% while the domestic business registered sales volume/value growth of 4.2%/5.2% yoy, respectively. Dabur continued to post a faster growth in rural markets, growing 8% vs. urban markets which grew 3%-4%, as per management. We believe this would have come from focused initiatives in the stronger markets of North & East India, which also host large rural markets. Out of the universe of 800,000 villages in India, Dabur currently reaches 1,50,000 villages, implying a large runway for distribution expansion. Management is optimistic about the recovery in rural markets and expects the volume growth to inch up to mid-single digits gradually, and also expects double-digit reported growth in the international business division (IBD), notwithstanding currency fluctuations, to aid growth in the medium term.

### Health supplements, beverages & hair oil categories drag growth

Dabur continued to gain market share across categories during the quarter. The home and personal care (HPC) segment grew 8.7% yoy, with home care (up 7.5% yoy) and oral care up 22% yoy, in value terms, led by the natural segment. In markets like Odisha, Karnataka and Himachal Pradesh, Dabur has reached the No.1 spot in oral care. The hair oil business declined by 2.5% yoy owing to stiff competition in the category. Health supplements continued to see elevated inventory levels in wholesale channels for chyawanprash and honey, due to which restocking was lower, leading to a 9.1% decline in sales. Within the F&B segment, beverages declined by 1.5% due to a high base & supply chain constraints.

### Margins expected to remain rangebound in the medium term

The consol. gross margin expansion of 280bp yoy to 48.6% in 4Q was aided by moderation of input cost inflation across key commodities, barring the food basket. The EBITDA margin expansion of 130bp yoy to 16.6% in 4Q was restricted due to higher advertising expenses (up 21.1% yoy), which are likely to remain firm. The EBITDA margin in FY24 stood at 19.4%, slightly short of the guided range of 19.5%-20%, which stays unchanged for FY25F.

### Maintain ADD rating with a target price of Rs604

The focus remains on expanding the company's power brands and widening TAM. Recovery in healthcare offerings and new initiatives should aid growth. We retain our ADD rating on Dabur with an unchanged target price of Rs604 (42x Mar 2026F EPS) and it remains our preferred pick from a rural recovery perspective. Downside risks: Intense competition in key categories and sub-optimal performance of new product launches in the e-commerce segment leading to lower-than-estimated revenue growth.

### Financial Summary

	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	108,080	115,299	124,040	137,303	151,041
Operating EBITDA (Rsm)	22,348	21,452	24,002	27,232	31,114
Net Profit (Rsm)	18,052	16,883	18,427	21,914	25,468
Core EPS (Rs)	10.2	9.5	10.4	12.4	14.4
Core EPS Growth	6.8%	(6.6%)	9.0%	19.1%	16.4%
FD Core P/E (x)	51.43	55.07	50.51	42.42	36.45
DPS (Rs)	4.0	5.2	5.4	6.1	7.0
Dividend Yield	1.05%	0.99%	1.04%	1.16%	1.34%
EV/EBITDA (x)	41.39	43.61	38.56	33.42	28.87
P/FCFE (x)	760.91	163.14	71.42	45.28	40.64
Net Gearing	(4.7%)	1.2%	(9.4%)	(20.7%)	(26.6%)
P/BV (x)	11.08	10.37	9.43	8.32	7.45
ROE	22.5%	19.5%	19.6%	20.9%	21.6%
% Change In Core EPS Estimates				(1.33%)	0.16%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Rural growth outlook improving gradually

### Highlights from the earnings call

#### Highlights

- **Demand:** Overall demand trend was similar to 3Q. Rural markets grew ahead of urban markets for the first time (for Dabur) in the last three years, as per management. Dabur's rural markets grew 8% vs. 3-4% in the case of urban markets.
- **Distribution:** 150k villages and 22k yoddhas (village entrepreneurs) covered as of FY24-end. Total reach stood at 7.9mn outlets, adding 200k outlets during FY24.
- **E-commerce** channel grew the fastest in FY24, at 19-20% of India business in FY24. Q-commerce accounted for c.13% of e-commerce sales. Modern trade (MT) grew 7% in 4Q. Reliance Retail contributes to c.13% of Dabur's MT channel sales.
- **Power brands:** (70-80% salience to sales) like Real (15% growth on a three-year CAGR basis in FY24) and Chyawanprash did not fire as well as in the previous years, but sales salience remained similar.
- **Premiumization:** Contributes to 18% of sales as of FY24. Management aims to increase the sales mix of the premium range going forward.

#### Segment-wise highlights

##### Healthcare

- **Health supplements** declined by 9.1% yoy in 4Q led by a delayed winter season impacting Chyawanprash sales. Wholesale channels had high inventory, with the offtake being slower. The glucose range grew 9.3% yoy. Chyawanprash's market share gains continued (as the wholesale channel destocked). Honey was soft, in line with seasonality. The tea range has been reworked and relaunched with a new formulation.
- **Digestives** grew 16% yoy in 4Q led by Hajmola and Pudín Hara.
- **OTC & ethicals:** Posted flat growth in 4Q, impacted by a delayed winter season. Health juices (Rs260m in FY24 vs. Rs200m in FY23) and shilajit (+21% yoy in FY24) performed well. Classics business grew in double digits.
- **Baby care business** is now at Rs400-450m vs. Rs300m in FY23. Dabur Superpants (Diapers) is doing very well in the e-commerce channel (Rs100m from e-commerce) and advocacy channels.
- **Therapeutics** division clocked Rs1,200m in revenue FY24, reaching 1,10,000 doctors (ayurvedic + allopathic) now vs. 20k ayurvedic doctors earlier.

##### Home and personal care

- **Oral care:** Posted a 22% yoy growth in 4Q (on a low base of -3%) led by the herbal segment. The recently launched Bae Fresh gel is performing well (Rs400m in FY24). Dabur Red is up 25-26% in FY24. In Odisha, Karnataka and Himachal Pradesh, Dabur has taken the No.1 place and No.2 place in other markets. Growth in South India was better (higher salience of Dabur Red).
  - The oral care category is 93% penetrated in India and is growing 7.5% vs. 6% in case of the overall FMCG market.
  - Some market share may have been gained from the No.4 player, but the category has also been gaining market share.
  - In FY24, Patanjali gained market share consistently. Colgate lost some market share (in volume terms) while Dabur gained market share.

- Himalaya lost market share. GSK gained (in value terms) market share in Sensodyne. Organized players gained market share overall.
- **Hair oils:** Declined 2.5% yoy in 4Q but market share improved by 115bp. The overall category grew 8% in value terms in FY24 vs. 4.2% for Dabur.
  - **Shampoo:** Grew 6.1% yoy in 4Q led by the Vatika range. Market share gains continued.
  - **Home care** grew 7.5% yoy led by robust double-digit growth in Odomos (MS up 600bp). The liquid variant of Odonil is scaling up well.
  - **Skin care** was flat in 4Q. The Gulabari range posted an 18% growth in FY24.

## Food & beverages

- **Beverages** declined by 1.5% yoy in 4Q on a high base and some supply chain constraints.
  - Real Activ posted double-digit growth.
  - 1QFY25F is expected to see better growth due to expectations of a hotter summer season. Targeting double-digit growth in FY25.
- **Foods:** Badshah range grew 23.2% yoy in FY24. The homemade range grew in mid-teens.
- **Badshah masalas:**
  - **On news of ethylene oxide:** Domestic regulator's (FSSAI) rules have been followed and ethylene oxide is not used in its products in India.
  - International business goes through screening via the Indian Spice Board before they are exported. Management stated that the company is within the limits set by the Spice Board (commonly used to prevent microbial growth). The market leader (MDH) was slightly higher in contents and hence, management believes Badshah is in a safer position.
  - Going ahead, as the inflationary trend in raw materials is expected to tone down, some price cuts will be rolled out in the category.

## International business

- **MENA** grew 11.8% yoy, **Egypt** grew 46.6%, **SSA** was up 15.1%, **Turkey** was up 52.3%, while **Namaste** business was down 7.3% yoy in CC terms respectively.
- International business (IBD) was up 16.4% in CC terms in 4QFY24.

## Litigation in USA regarding hair relaxers

- Only Namaste is now involved in the case, which accounts for less than 1% of sales. The case is expected to continue for 1-1.5 years. Once it comes to a scientific test, management believes the verdict will be in Dabur's favour. Management is optimistic about claiming legal costs from insurance providers. Dabur incurred Rs1.05bn in legal costs in FY24. Similar costs are expected next year as well.

## Outlook

- Management is optimistic about growth going ahead. Rural markets are expected to continue to inch up gradually.
- Targeting a 5-6% volume growth in FY25F. As price growth will be limited going ahead (2-3%), gross margin expansion is expected to be lower than the past years (where price hikes were higher). Advertising expenditure will be elevated. The EBITDA margin should gradually improve (19.4% in FY24). Targeting 20% in FY25F. Once the healthcare range starts posting faster growth, the EBITDA margin profile can improve.

**Figure 1: Quarterly summary - consolidated**

Y/E, Mar (Rs. m)	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
<b>Revenue</b>	<b>26,778</b>	<b>32,551</b>	<b>28,146</b>	5.1	-13.5	<b>1,15,299</b>	<b>1,24,040</b>	7.6
<b>Expenditure</b>	<b>22,680</b>	<b>25,872</b>	<b>23,478</b>	3.5	-9.3	<b>93,658</b>	<b>1,00,038</b>	6.8
Consumption of RM	14,510	16,728	14,468	-0.3	-13.5	62,687	64,470	2.8
as % of sales	54.2%	51.4%	51.4%			54.4%	52.0%	
Employee Cost	2,887	3,106	3,162	9.5	1.8	11,370	12,396	9.0
as % of sales	10.8%	9.5%	11.2%			9.9%	10.0%	
Advertising & SP	1,516	2,445	1,837	21.1	-24.9	6,403	8,491	32.6
as % of sales	5.7%	7.5%	6.5%			5.6%	6.8%	
Other expenditure	3,766	3,593	4,012	6.5	11.7	13,198	14,682	11.2
as % of sales	14.1%	11.0%	14.3%			11.4%	11.8%	
<b>EBITDA</b>	<b>4,098</b>	<b>6,678</b>	<b>4,668</b>	<b>13.9</b>	<b>-30.1</b>	<b>21,641</b>	<b>24,002</b>	<b>10.9</b>
Depreciation	1,020	969	1,074	5.3	10.8	3,110	3,992	28.4
<b>EBIT</b>	<b>3,078</b>	<b>5,709</b>	<b>3,595</b>	<b>16.8</b>	<b>-37.0</b>	<b>18,532</b>	<b>20,010</b>	<b>8.0</b>
Other Income	1,207	1,274	1,289	6.7	1.2	4,454	4,824	8.3
Interest	321	365	352	9.7	-3.4	782	1,242	58.7
<b>PBT</b>	<b>3,964</b>	<b>6,618</b>	<b>4,531</b>	<b>14.3</b>	<b>-31.5</b>	<b>22,203</b>	<b>23,593</b>	<b>6.3</b>
Total Tax	1,035	1,550	1,114	7.7	-28.1	5,174	5,474	5.8
<b>Adjusted PAT</b>	<b>2,930</b>	<b>5,068</b>	<b>3,416</b>	<b>16.6</b>	<b>-32.6</b>	<b>17,030</b>	<b>18,118</b>	<b>6.4</b>
(Profit)/loss from JV's/Ass/MI	-78.8	-73.8	-79.1	NA	NA	-41.9	-308.6	NA
<b>APAT after MI</b>	<b>3,008</b>	<b>5,142</b>	<b>3,495</b>	<b>16.2</b>	<b>-32.0</b>	<b>17,072</b>	<b>18,427</b>	<b>7.9</b>
Extra ordinary items	0	0	0	NA	NA	0	0	NA
<b>Reported PAT</b>	<b>3,008</b>	<b>5,142</b>	<b>3,495</b>	<b>16.2</b>	<b>-32.0</b>	<b>17,072</b>	<b>18,427</b>	<b>7.9</b>
<b>Adj. EPS</b>	<b>1.7</b>	<b>2.9</b>	<b>2.0</b>	<b>16.2</b>	<b>-32.0</b>	<b>9.7</b>	<b>10.4</b>	<b>7.9</b>
<b>Margins (%)</b>	<b>4QFY23</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>(bp)</b>	<b>(bp)</b>	<b>FY23</b>	<b>FY24</b>	<b>(bp)</b>
Gross margin	45.8	48.6	48.6	280	0	45.6	48.0	240
EBITDA	15.3	20.5	16.6	130	-390	18.8	19.4	60
EBIT	11.5	17.5	12.8	130	-480	16.1	16.1	10
EBT	14.8	20.3	16.1	130	-420	19.3	19.0	-20
PAT	11.2	15.8	12.4	120	-340	14.8	14.9	0
Effective tax rate	26.1	23.4	24.6	-150	120	23.3	23.2	-10

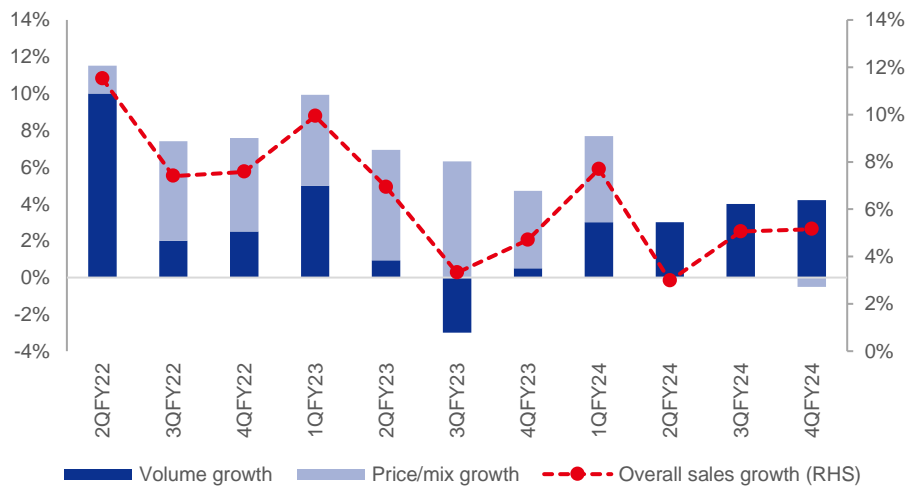
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Segmental breakup**

Y/E Mar (Rs. m)	4QFY23	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
<b>Segment Revenue</b>								
Consumer Care	20,967	27,418	22,140	5.6	-19.3	92,615	99,422	7.3
Foods	5,212	4,421	5,277	1.3	19.4	19,816	21,786	9.9
Others	234	291	318	36.1	9.4	1,375	1,228	(10.7)
Retail	275	329	309	12.4	-6.2	1,110	1,234	11.2
<b>Total</b>	<b>26,687</b>	<b>32,459</b>	<b>28,043</b>	<b>5.1</b>	<b>-13.6</b>	<b>1,14,916</b>	<b>1,23,670</b>	<b>7.6</b>
<b>Segment EBIT</b>								
Consumer Care	3,883	6,662	4,503	15.9	-32.4	20,418	23,045	12.9
Foods	711	628	676	-4.9	7.7	3,136	3,036	(3.2)
Others	31	31	17	-45.6	-44.9	160	118	(26.0)
Retail	-12	6	8	-172.4	35.5	-13	13	(201.6)
<b>Total</b>	<b>4,614</b>	<b>7,326</b>	<b>5,204</b>	<b>12.8</b>	<b>-29.0</b>	<b>23,701</b>	<b>26,212</b>	<b>10.6</b>
Add- Unall Income / (Exp)	321	365	352	9.7	-3.4	782	1,242	58.7
Less- Interest Exp	328	343	321	NA	-6.4	715	1,378	NA
<b>PBT</b>	<b>3,964</b>	<b>6,618</b>	<b>4,531</b>	<b>14.3</b>	<b>-31.5</b>	<b>22,203</b>	<b>23,593</b>	<b>6.3</b>
<b>Segment Margins (%)</b>				<b>(bp)</b>	<b>(bp)</b>			<b>(bp)</b>
Consumer Care	18.5	24.3	20.3	180	-400	22.0	23.2	110
Foods	13.6	14.2	12.8	-80	-140	15.8	13.9	-190
Others	13.2	10.5	5.3	-790	-520	11.6	9.6	-200
Retail	-4.2	1.9	2.7	690	80	-1.1	1.0	220
<b>Average</b>	<b>17.3</b>	<b>22.6</b>	<b>18.6</b>	<b>130</b>	<b>-400</b>	<b>20.6</b>	<b>21.2</b>	<b>60</b>

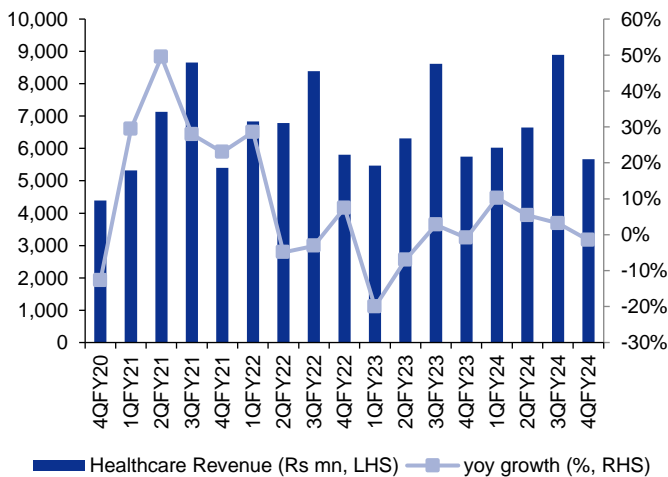
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Volume growth stood at 4.2% in 4QFY24 (5.5% in FY24)



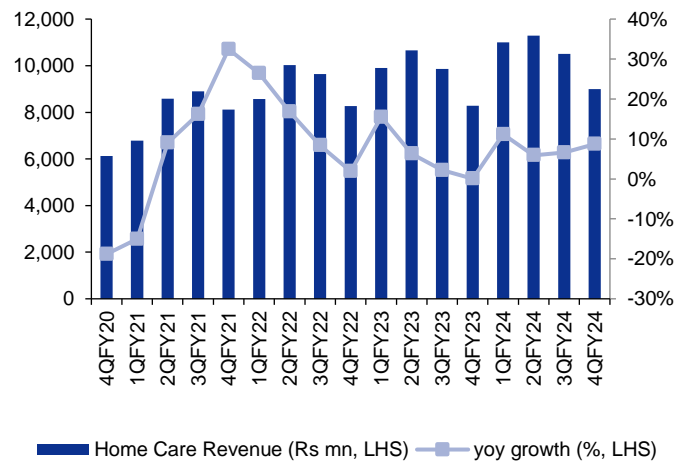
SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Healthcare segment revenue declined by 1.5% yoy in 4QFY24



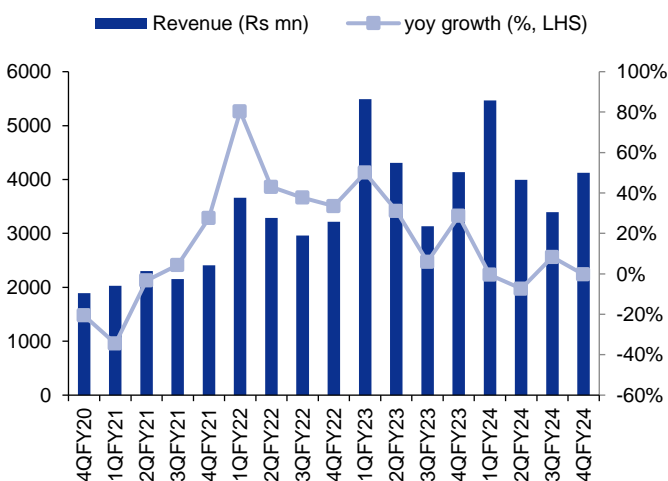
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Home care segment revenue grew by 8.7% yoy in 4QFY24



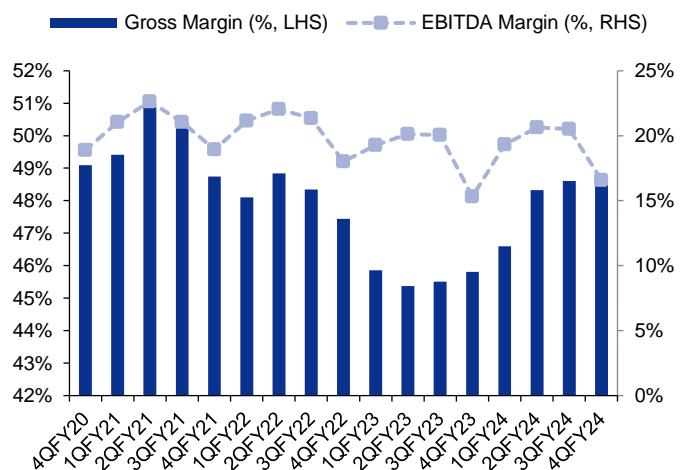
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Food & beverage segment's revenue came in flat in 4QFY24 led by the decline in beverages range



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Gross/EBITDA margin expanded by 280/130bp yoy to 84.6%/16.6%, respectively, in 4QFY24



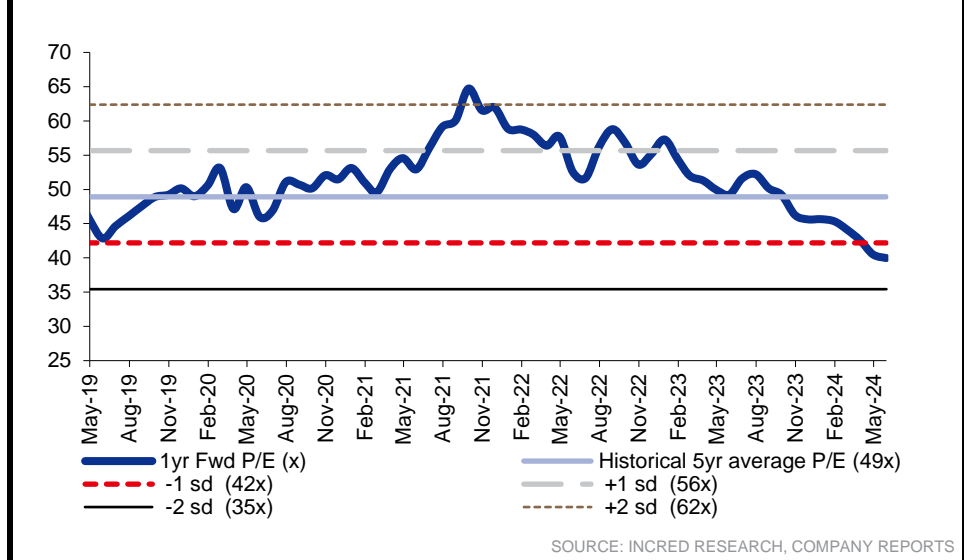
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

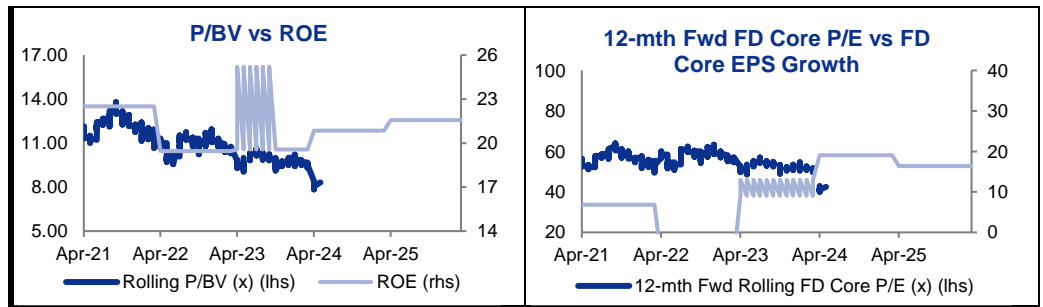
Y/E Mar (Rs. m)	FY25F			FY26F		
	Earlier	Revised	% Change	Earlier	Introduced	% Change
Revenue	1,39,828	1,37,303	-1.8	1,53,669	1,51,041	-1.7
EBITDA	27,625	27,232	-1.4	31,117	31,114	0.0
EBITDA Margin (%)	19.8	19.8	8 bp	20.2	20.6	35 bp
Net Profit	22,178	21,914	-1.2	25,427	25,468	0.2
EPS	12.6	12.4	-1.2	14.4	14.4	0.2

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Dabur's one year forward P/E trades between -1SD P/E and -2SD P/E



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>108,887</b>	<b>115,299</b>	<b>124,040</b>	<b>137,303</b>	<b>151,041</b>
<b>Gross Profit</b>	<b>52,489</b>	<b>52,612</b>	<b>59,571</b>	<b>66,387</b>	<b>73,897</b>
<b>Operating EBITDA</b>	<b>22,348</b>	<b>21,452</b>	<b>24,002</b>	<b>27,232</b>	<b>31,114</b>
Depreciation And Amortisation	(2,529)	(3,110)	(3,992)	(3,415)	(3,464)
<b>Operating EBIT</b>	<b>19,819</b>	<b>18,342</b>	<b>20,010</b>	<b>23,817</b>	<b>27,649</b>
Financial Income/(Expense)	3,546	3,672	3,582	4,526	5,276
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
<b>Profit Before Tax (pre-EI)</b>	<b>23,365</b>	<b>22,014</b>	<b>23,593</b>	<b>28,343</b>	<b>32,925</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>23,365</b>	<b>22,014</b>	<b>23,593</b>	<b>28,343</b>	<b>32,925</b>
Taxation	(5,264)	(5,174)	(5,474)	(6,512)	(7,554)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>18,101</b>	<b>16,840</b>	<b>18,118</b>	<b>21,831</b>	<b>25,371</b>
Minority Interests	(49)	43	309	83	98
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>18,052</b>	<b>16,883</b>	<b>18,427</b>	<b>21,914</b>	<b>25,468</b>
Recurring Net Profit	18,052	16,883	18,427	21,914	25,468
<b>Fully Diluted Recurring Net Profit</b>	<b>18,052</b>	<b>16,883</b>	<b>18,427</b>	<b>21,914</b>	<b>25,468</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>22,348</b>	<b>21,452</b>	<b>24,002</b>	<b>27,232</b>	<b>31,114</b>
Cash Flow from Invt. & Assoc.	(49)	43	309	83	98
Change In Working Capital		(922)	2,072	(6,060)	(2,594)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3,932	4,454	4,824	5,096	5,796
Net Interest (Paid)/Received	(386)	(782)	(1,242)	(570)	(520)
Tax Paid	(5,264)	(5,174)	(5,474)	(6,512)	(7,554)
<b>Cashflow From Operations</b>	<b>20,581</b>	<b>19,071</b>	<b>24,491</b>	<b>19,269</b>	<b>26,339</b>
Capex	(4,229)	(14,352)	(6,697)	(6,936)	(3,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(20,600)	(456)	(6,674)	7,454	
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>(24,829)</b>	<b>(14,809)</b>	<b>(13,371)</b>	<b>518</b>	<b>(3,500)</b>
Debt Raised/(repaid)	5,468	1,437	1,913	743	
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(9,723)	(9,213)	(9,658)	(10,780)	(12,443)
Preferred Dividends					
Other Financing Cashflow	(429)	2,613	28	1,714	16
<b>Cash Flow From Financing</b>	<b>(4,684)</b>	<b>(5,163)</b>	<b>(7,717)</b>	<b>(8,323)</b>	<b>(12,426)</b>
Total Cash Generated	(8,932)	(901)	3,403	11,464	10,412
<b>Free Cashflow To Equity</b>	<b>1,220</b>	<b>5,699</b>	<b>13,033</b>	<b>20,530</b>	<b>22,839</b>
<b>Free Cashflow To Firm</b>	<b>(3,862)</b>	<b>5,044</b>	<b>12,362</b>	<b>20,357</b>	<b>23,359</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	14,247	10,624	23,330	38,368	48,780
Total Debtors	6,462	8,488	8,987	14,566	17,526
Inventories	19,114	20,242	19,470	21,289	23,424
Total Other Current Assets	4,619	4,365	6,539	2,441	2,683
<b>Total Current Assets</b>	<b>44,441</b>	<b>43,718</b>	<b>58,325</b>	<b>76,664</b>	<b>92,414</b>
Fixed Assets	22,243	33,485	36,190	36,711	36,746
Total Investments	53,651	55,288	52,661	41,632	41,632
Intangible Assets	2,512	4,053	4,051	4,053	4,053
Total Other Non-Current Assets					
<b>Total Non-current Assets</b>	<b>78,405</b>	<b>92,826</b>	<b>92,902</b>	<b>82,395</b>	<b>82,430</b>
Short-term Debt	6,402	7,306	6,589	7,306	7,306
Current Portion of Long-Term Debt					
Total Creditors	20,180	21,866	24,217	28,054	30,560
Other Current Liabilities	4,827	4,832	6,056		
<b>Total Current Liabilities</b>	<b>31,408</b>	<b>34,004</b>	<b>36,861</b>	<b>35,360</b>	<b>37,866</b>
Total Long-term Debt	3,899	4,432	7,062	7,088	7,088
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>3,899</b>	<b>4,432</b>	<b>7,062</b>	<b>7,088</b>	<b>7,088</b>
Total Provisions	3,320	3,694	4,272	3,552	3,788
<b>Total Liabilities</b>	<b>38,627</b>	<b>42,129</b>	<b>48,196</b>	<b>46,000</b>	<b>48,743</b>
Shareholders Equity	83,813	89,733	98,663	111,527	124,667
Minority Interests	406	4,682	4,368	4,531	4,433
<b>Total Equity</b>	<b>84,219</b>	<b>94,414</b>	<b>103,031</b>	<b>116,058</b>	<b>129,100</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	13.7%	6.7%	7.6%	10.7%	10.0%
Operating EBITDA Growth	11.8%	(4.0%)	11.9%	13.5%	14.3%
Operating EBITDA Margin	20.7%	18.6%	19.4%	19.8%	20.6%
Net Cash Per Share (Rs)	2.23	(0.63)	5.46	13.57	19.46
BVPS (Rs)	47.41	50.64	55.68	63.11	70.55
Gross Interest Cover	51.35	23.44	16.11	41.78	53.17
Effective Tax Rate	22.5%	23.5%	23.2%	23.0%	22.9%
Net Dividend Payout Ratio	53.9%	54.6%	52.4%	49.2%	48.9%
Accounts Receivables Days	20.24	23.66	25.71	31.31	38.78
Inventory Days	117.97	114.58	112.42	104.89	105.78
Accounts Payables Days	127.28	122.41	130.45	134.52	138.66
ROIC (%)	66.2%	41.7%	44.5%	46.7%	51.3%
ROCE (%)	26.4%	21.9%	21.5%	22.9%	24.0%
Return On Average Assets	12.6%	10.2%	10.1%	11.2%	12.0%

<b>Key Drivers</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Domestic business revenue growth (%)	13.8%	6.2%	5.2%	8.9%	10.0%
EBIDTA margin (%)	19.2%	17.4%	17.8%	17.9%	18.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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