

India

ADD (no change)

Consensus ratings*: Buy 29 Hold 13 Sell 1

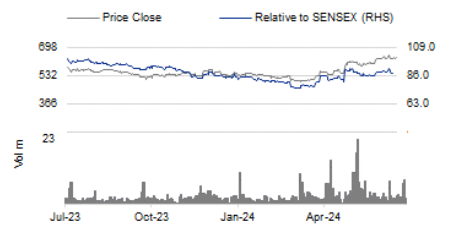
Current price:	Rs644
Target price: ▲	Rs725
Previous target:	Rs604
Up/downside:	12.6%
InCred Research / Consensus:	16.3%

Reuters:	
Bloomberg:	DABUR IN
Market cap:	US\$15,706m Rs1,140,482m
Average daily turnover:	US\$25.4m Rs1847.0m
Current shares o/s:	1,767.4m
Free float:	33.8%

*Source: Bloomberg

Key changes in this note

- Raise the target price to Rs725 from Rs604.
- Introduce FY27F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.3	26.7	13.1
Relative (%)	2.2	15.5	(9.1)

Major shareholders	% held
Promoter	66.3
LIC	3.5
Blackrock	1.8

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Dabur India Ltd

Sequential rural demand uptick continues

- India business posted 1Q volume/value growth of 5.2%/7.1% yoy, respectively. IBD grew 18% yoy (CC terms). Recovery in rural markets aided volume growth.
- Gross/EBITDA margins expanded by 120bp/20bp yoy to 47.8%/19.6%, respectively. Gains from gross margin growth were offset by higher ad spends.
- Retain ADD rating with a higher target price of Rs725 (46x Sep 2026F EPS). Dabur India remains our preferred pick from a rural recovery perspective.

Gradual recovery in rural markets supports volume growth

Dabur India's (Dabur) 1QFY25 consolidated sales growth stood at 7% while the domestic business registered sales volume/value growth of 7.1%/5.2% yoy, respectively. Sequential improvement in rural markets has been supporting volume growth for the last two quarters, with Jul 2024 continuing to see an uptick. Dabur's volume growth has been aided by improvement in central India as well as distribution expansion while south India remains under pressure. Urban markets posted better growth led by alternate channels (20% salience), with quick commerce now at 30-35% of e-commerce sales (growing 20%+). Modern trade (MT) channels are growing 17%, with margins for both MT and e-commerce now in line with general trade channels, as Dabur is incrementally servicing MT outlets directly (via distributors earlier), leading to a 500bp improvement in margins. Dabur will continue to dial up its innovation engine to increase its total addressable market (TAM).

Strong growth in oral care; new launches to roll out soon

Dabur continued to gain market share across categories during the quarter. The home and personal care (HPC) segment grew 8.1% yoy, with home care (up 8% yoy) and oral care up 11.4%/8% yoy, in value/volume terms, respectively, led by Dabur Red. Dabur aims to launch new products at the premium end, where it is under-indexed currently, in categories like sensitive teeth & whitening. South India performed well for oral care, while there was some market share loss in north India in the Rs10-20 price point. In the F&B segment, beverages posted muted growth as consumers shifted their preference towards carbonated beverages in 1Q while Dabur has a 70% salience in the nectars segment.

Retain ADD with a higher target price of Rs725

The consolidated gross margin expansion of 120bp yoy to 47.8% in 1QFY25 was aided by a 2% moderation in input costs across key commodities, barring the food basket. The EBITDA margin continued to be dragged by higher advertising expenses. Management guidance on the EBITDA margin at 19.5%-20% remains unchanged for FY25F. 2HFY25F is expected to see moderate inflation. Management's focus on expanding the company's power brands and widening TAM is in the right direction. We retain our ADD rating on Dabur with a higher target price of Rs725 or 46x Sep 2026F EPS (Rs604 earlier) and it remains our preferred pick from a rural recovery perspective. Downside risks: Intense competition in key categories and sub-optimal recovery in rural markets.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	115,299	124,040	137,471	151,270	166,487
Operating EBITDA (Rsm)	21,641	24,002	27,490	31,410	35,836
Net Profit (Rsm)	17,073	18,427	22,190	25,946	29,828
Core EPS (Rs)	9.6	10.4	12.5	14.7	16.9
Core EPS Growth	(5.6%)	7.8%	20.6%	17.1%	15.0%
FD Core P/E (x)	66.71	61.88	51.32	43.83	38.12
DPS (Rs)	5.2	5.4	6.1	7.1	8.1
Dividend Yield	0.81%	0.85%	0.95%	1.11%	1.26%
EV/EBITDA (x)	52.89	47.28	40.92	35.56	30.97
P/FCFE (x)	193.42	87.49	138.61	79.45	79.63
Net Gearing	1.2%	(9.4%)	(15.8%)	(18.9%)	(21.7%)
P/BV (x)	12.71	11.56	10.15	9.06	8.06
ROE	19.7%	19.6%	21.1%	21.9%	22.4%
% Change In Core EPS Estimates			1.26%	1.88%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Sequential rural demand uptick continues

Highlights from the earnings conference call

Demand and operating environment

- Rural markets have gradually improved over the last two quarters. Volume growth has been inching up sequentially for Dabur. In Jul 2024 also, volume growth picked up. Price hikes and the ability to take price hikes is declining. Volume growth will be led by improvement in rural markets. Sub-stockists are doing well.
 - South India is still under pressure while central India is improving.
 - Urban markets saw better growth in e-commerce channels (30% growth) led by quick commerce (growing 70%; 30-35% of e-commerce). Modern trade is growing around 15%. Reliance and Dmart (50% of total MT) are doing well. Margins in both e-commerce and MT are now in line with GT channels (barring their credit period). Wholesale channels remain an overhang. The focus remains on driving direct reach.
 - MT margins improved as Dabur is now going directly vs. going via distributors, leading to a saving of 5%.
- Market share gains clocked in 95% of the portfolio.
- International business was up 18% in constant currency or CC terms.

Segment-wise commentary

Healthcare

- **Health supplements** grew 7%. Glucose grew 30% led by a harsh summer. Value-added glucose offerings are faring better than the core, which are margin-accretive. The winter season should be better this year (led by La Nina), which should aid in Chyawanprash's growth. Honey was impacted by winter, as a big chunk of inventories had to be called out because they got crystallized.
- **Digestives** grew 10.7%.
- **OTC & ethicals** grew 3.7% on a high base (24% growth in 1QFY24) led by a 7% growth in ethical. OTC was impacted by the high base of Honitus cough syrup. Health juices, baby range (up 45% led by e-commerce and therapeutics) and branded ethicals posted double-digit growth.
- Therapeutics grew 9%.

Home and personal care

- **Oral care:** Price hikes were at 3%. Dabur Red continued to gain market share (15bp) and grew 12%. Meswak's growth improved.
 - New launches at the premium end will be coming through in the next few quarters (2Q or 3Q) under Dabur Red, as the company is under-indexed in the premium segment within oral care (51% penetration for Dabur).
 - Management is optimistic about its natural proposition faring better led by Ayurveda and plans to launch Sensitive, Charcoal (whitening) offerings going ahead.
 - No corrections in inventory were taken. The focus was on driving secondary sales (13% sales growth).
 - Activations in e-commerce and modern trade aided the overall growth and shelf space for Dabur Red and other brands. South India has done well in GT, but in North India Patanjali gained market share in the Rs10-20 price point. The focus will be on demand generation in North India as it is largely wholesale-led there.

- **Hair Oils:** Coconut oil grew 20%. Launched cool talc and a new variant of cooling oil in 1Q.
 - Bajaj Consumer has become aggressive in the coconut oil category with price cuts, leading to other players having to cut prices as well. Perfumed hair oils have fared well for Dabur.
 - Sarson Amla hasn't done well as sarson prices have dropped, leading to price corrections (competitors have already cut prices and taken market share from Dabur).
- **Shampoos** grew 13.7% led by Vatika, which grew 12%.
- **Home care** grew 8%. Odomos and Odonil performed well. Liquid vapourizer of Odomos is scaling up well.
- **Home care** is a big opportunity with higher margins (16%) vs. other categories. Odomos and Odonil are being extended to drive this category. Aiming to get to Rs10bn (currently it is Rs8bn) for the home care category
- **Skin care** grew 6% led by a double-digit growth in Gulabari.

Food & beverages

- **Beverages** grew 2.8%. 100% juice portfolio is growing 21%, drinks at 19%, and fizz growing 100%. Nectars are impacted by the cola wars with a third entrant who has dropped prices, as a result of which all players have cut prices.
 - The price gap between nectar (70% salience; No 1 player with a 56% market share) and cola went from 2.2x to 3.2x now, which is making colas more attractive to consumers. Dabur is ramping up capacity for fizz, drinks and coconut water.
 - Market share: Tropicana lost market share from 19% to 17% currently. Minute Maid lost 100bp. Real has gained market share in the same period.
 - Quick commerce has been doing well. Margins are better here vs. e-commerce.
 - In the home segment (1L packs) has remained flat, OOH has improved led by fizz and drinks. The 200ml packs suffered this quarter and lost market share in OOH.
- **Foods** grew 21.3% yoy led by a 21% growth in Hommade brand.
- **Badshah range** grew 15% led by a 16% volume growth. Business is doing well, as per management. International markets declined, and saw some push-back from regulators, especially in the UK. The scrutiny has increased which has impacted supplies, even though Badshah was not a part of the problem.

International business (23% contribution)

- MENA grew 13%.
- Egypt grew 63.7%.
- SSA grew 21.4%.
- Turkey grew 18.5%.
- Namaste business declined by 3.1%. Legal costs for the ongoing litigation have come down vs. last year. Legal costs stood at Rs180m for the quarter vs. Rs250m in the previous year and should be at Rs800m for the full year. Dabur is negotiating with insurers to cover a part of the legal costs, which could provide 50% relief, leading to a write-back of provisions.

Input costs and margin

- Digital spending now at 30% of A&P spending.
- There was a 2% deflation during the quarter and a 2% price hike (6% taken in healthcare, 1.5% in HPC, food was volume-driven). Price growth should be muted in the near term, barring the food segment, due to inflation.
- Currency impact should reduce from 3QFY25F (but not completely).

Figure 1: Quarterly results summary - consolidated

Y/E Mar (Rs. m)	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Revenue	31,305	28,146	33,491	7.0	19.0
Expenditure	25,257	23,478	26,941	6.7	14.7
Consumption of RM	16,717	14,468	17,487	4.6	20.9
as % of sales	53.4%	51.4%	52.2%		
Employee Cost	2,972	3,162	3,229	8.6	2.1
as % of sales	9.5%	11.2%	9.6%		
Advertising & SP	2,043	1,837	2,359	15.4	28.4
as % of sales	6.5%	6.5%	7.0%		
Other expenditure	3,524	4,012	3,866	9.7	-3.6
as % of sales	11.3%	14.3%	11.5%		
EBITDA	6,047	4,668	6,550	8.3	40.3
Depreciation	966	1,074	1,091	12.9	1.6
EBIT	5,081	3,595	5,459	7.4	51.9
Other Income	1,098	1,289	1,294	17.9	0.4
Interest	243	352	327	34.3	-7.3
PBT	5,936	4,531	6,427	8.3	41.8
Total Tax	1,368	1,114	1,481	8.3	32.9
Adjusted PAT	4,568	3,416	4,946	8.3	44.8
(Profit)/loss from JV's/Ass/MI	-70.7	-79.1	-55.7	NA	NA
APAT after MI	4,639	3,495	5,001	7.8	43.1
Extra ordinary items	0	0	0	NA	NA
Reported PAT	4,639	3,495	5,001	7.8	43.1
Adj. EPS	2.6	2.0	2.8	7.8	43.1
Margins (%)	1QFY24	4QFY24	1QFY25	(bps)	(bps)
Gross margin	46.6	48.6	47.8	120	-80
EBITDA	19.3	16.6	19.6	20	300
EBIT	16.2	12.8	16.3	10	350
EBT	19.0	16.1	19.2	20	310
PAT	14.8	12.4	14.9	10	250
Effective tax rate	23.0	24.6	23.0	0	-160

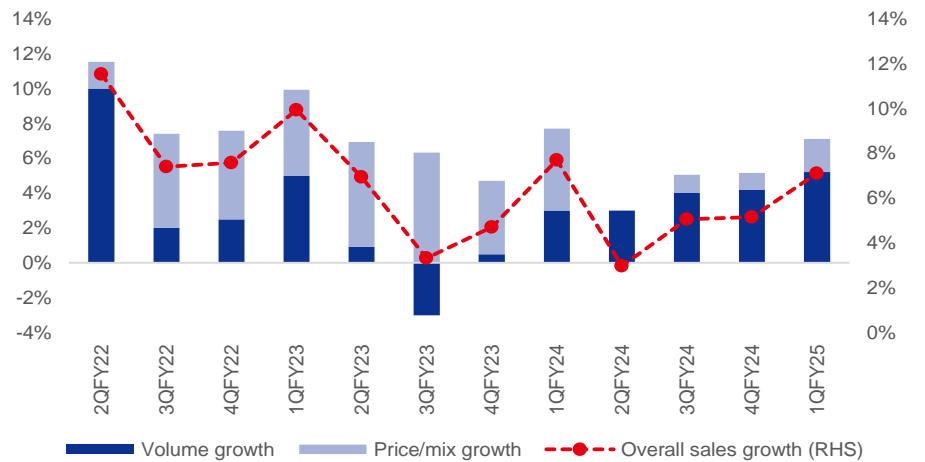
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakup

Y/E Mar (Rs. m)	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Segment Revenue					
Consumer Care	23,914	22,140	25,672	7.3	16.0
Foods	6,688	5,277	7,032	5.1	33.3
Others	312	318	401	28.9	26.2
Retail	297	309	296	-0.4	-4.2
Total	31,211	28,043	33,401	7.0	19.1
Segment EBIT					
Consumer Care	5,581	4,503	6,069	8.7	34.8
Foods	927	676	983	6.1	45.5
Others	36	17	48	32.0	184.5
Retail	-3	8	1	-120.7	-92.9
Total	6,541	5,204	7,101	8.6	36.4
Add- Unall. Income / (Exp)	243	352	327	34.3	-7.3
Less- Interest Exp	363	321	347	NA	8.3
PBT	5,936	4,531	6,427	8.3	41.9
Segment Margins (%)				(bp)	(bp)
Consumer Care	23.3	20.3	23.6	30	330
Foods	13.9	12.8	14.0	10	120
Others	11.6	5.3	11.9	30	660
Retail	-1.0	2.7	0.2	120	-250

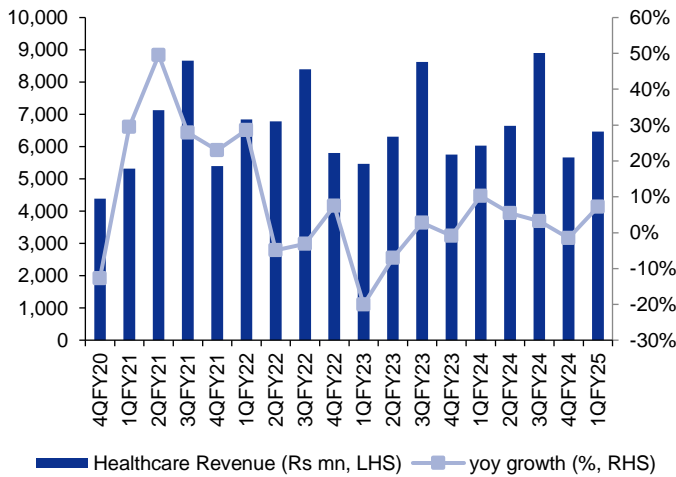
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Volume growth stood at 5.2% in 1QFY25



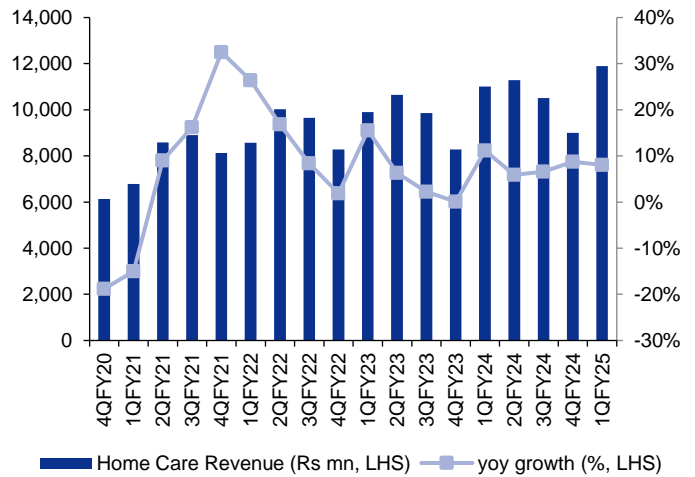
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Healthcare segment grew 7% yoy in 1QFY25



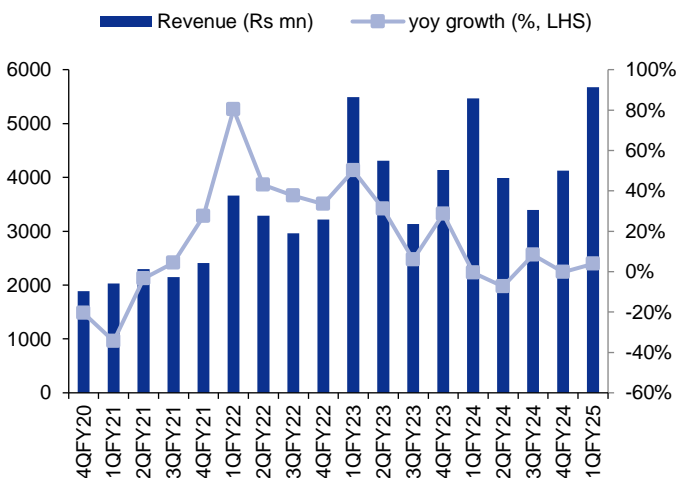
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Home care segment grew 8% yoy in 1QFY25



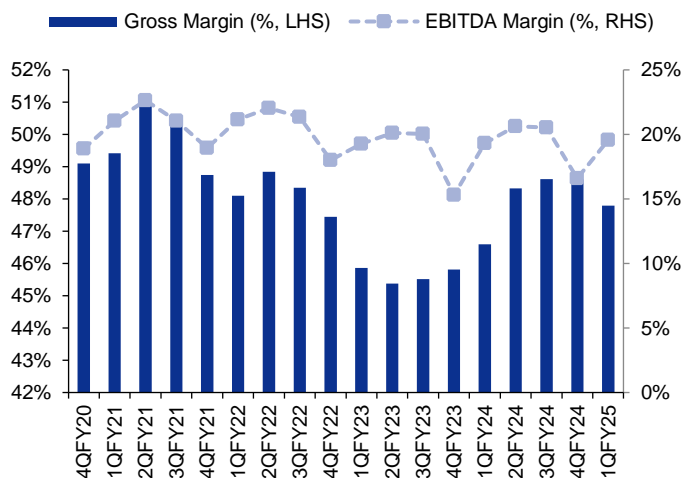
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Food & beverage segment grew 4% yoy in 1QFY25



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Gross margin expanded by 120bp yoy to 47.8%



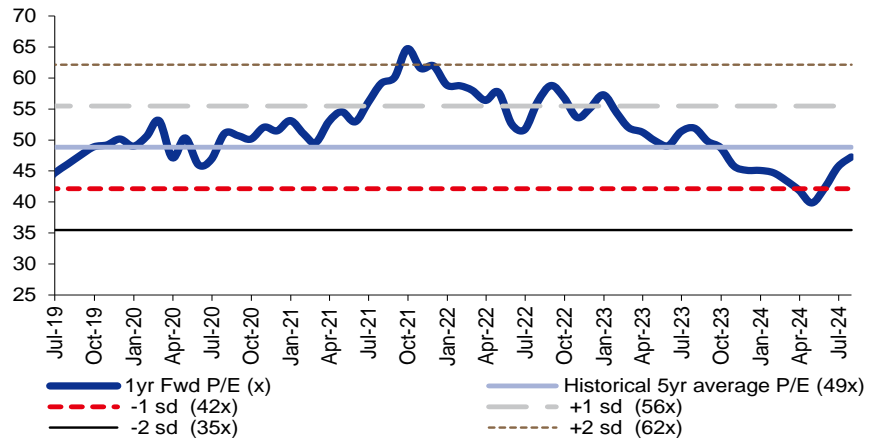
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

Y/E Mar (Rs. m)	FY25F			FY26F			FY27F Introduced
	Earlier	Revised	% Change	Earlier	Revised	% Change	
Revenue	1,37,303	1,37,471	0.1	1,51,041	1,51,270	0.2	1,66,487
EBITDA	27,232	27,490	0.9	31,114	31,410	1.0	35,836
EBITDA Margin (%)	19.8	20.0	16 bp	20.6	20.8	16 bp	21.5
Net Profit	21,914	22,190	1.3	25,468	25,946	1.9	29,828
EPS	12.4	12.6	1.3	14.4	14.7	1.9	16.9

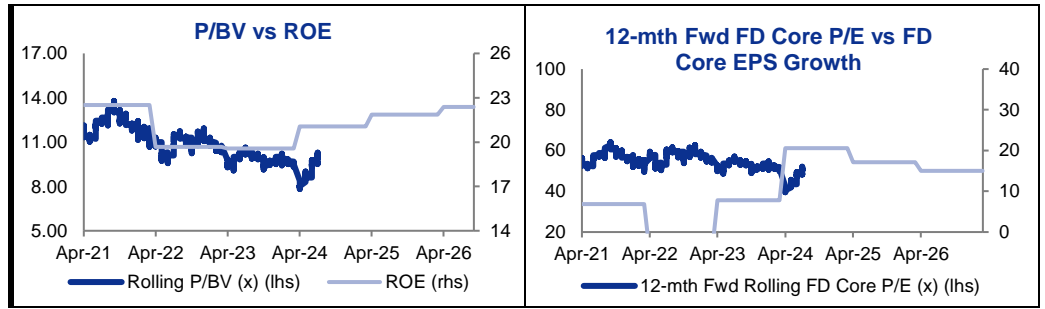
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Dabur's one-year forward P/E trades close to its five-year average



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	115,299	124,040	137,471	151,270	166,487
Gross Profit	52,612	59,571	66,465	74,005	82,407
Operating EBITDA	21,641	24,002	27,490	31,410	35,836
Depreciation And Amortisation	(3,110)	(3,992)	(3,420)	(3,474)	(3,504)
Operating EBIT	18,532	20,010	24,070	27,936	32,332
Financial Income/(Expense)	3,672	3,582	4,533	5,492	6,075
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	22,203	23,593	28,603	33,428	38,407
Exceptional Items					
Pre-tax Profit	22,203	23,593	28,603	33,428	38,407
Taxation	(5,174)	(5,474)	(6,494)	(7,581)	(8,696)
Exceptional Income - post-tax					
Profit After Tax	17,030	18,118	22,110	25,846	29,711
Minority Interests	43	309	81	100	118
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17,073	18,427	22,190	25,946	29,828
Recurring Net Profit	17,073	18,427	22,190	25,946	29,828
Fully Diluted Recurring Net Profit	17,073	18,427	22,190	25,946	29,828

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	21,641	24,002	27,490	31,410	35,836
Cash Flow from Invt. & Assoc.	43	309	81	100	118
Change In Working Capital	(922)	2,072	(6,156)	(2,609)	(3,053)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4,454	4,824	5,103	6,012	6,595
Net Interest (Paid)/Received	(782)	(1,242)	(570)	(520)	(520)
Tax Paid	(5,174)	(5,474)	(6,494)	(7,581)	(8,696)
Cashflow From Operations	19,260	24,491	19,454	26,812	30,280
Capex	(14,352)	(6,697)	(7,698)	(4,500)	(4,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(456)	(6,674)	(2,784)	(7,000)	(10,000)
Other Investing Cashflow					
Cash Flow From Investing	(14,809)	(13,371)	(10,482)	(11,500)	(14,500)
Debt Raised/(repaid)	1,437	1,913	(757)	(1,000)	(1,500)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(9,213)	(9,658)	(10,797)	(12,572)	(14,342)
Preferred Dividends					
Other Financing Cashflow	2,423	28	1,928	3	(8)
Cash Flow From Financing	(5,353)	(7,717)	(9,627)	(13,569)	(15,850)
Total Cash Generated	(901)	3,403	(654)	1,743	(69)
Free Cashflow To Equity	5,888	13,033	8,215	14,312	14,280
Free Cashflow To Firm	5,234	12,362	9,542	15,832	16,300

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	10,624	23,330	31,250	36,493	41,924
Total Debtors	8,488	8,987	14,580	17,549	20,971
Inventories	20,242	19,470	21,311	23,454	25,820
Total Other Current Assets	4,365	6,539	2,446	2,690	2,957
Total Current Assets	43,718	58,325	69,587	80,186	91,671
Fixed Assets	33,485	36,190	36,468	36,494	36,490
Total Investments	55,288	52,661	46,870	50,370	54,870
Intangible Assets	4,053	4,051	4,053	4,053	4,053
Total Other Non-Current Assets					
Total Non-current Assets	92,826	92,902	87,390	90,916	95,412
Short-term Debt	7,306	6,589	7,306	7,306	7,306
Current Portion of Long-Term Debt					
Total Creditors	21,866	24,217	28,002	30,511	33,255
Other Current Liabilities	4,832	6,056			
Total Current Liabilities	34,004	36,861	35,307	37,817	40,561
Total Long-term Debt	4,432	7,062	5,588	4,588	3,088
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	4,432	7,062	5,588	4,588	3,088
Total Provisions	3,694	4,272	3,549	3,786	4,045
Total Liabilities	42,129	48,196	44,445	46,191	47,694
Shareholders Equity	89,733	98,663	111,998	125,475	141,072
Minority Interests	4,682	4,368	4,534	4,434	4,316
Total Equity	94,414	103,031	116,532	129,909	145,388

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	6.7%	7.6%	10.8%	10.0%	10.1%
Operating EBITDA Growth	(3.2%)	10.9%	14.5%	14.3%	14.1%
Operating EBITDA Margin	18.8%	19.4%	20.0%	20.8%	21.5%
Net Cash Per Share (Rs)	(0.63)	5.46	10.39	13.92	17.84
BVPS (Rs)	50.64	55.68	63.38	71.01	79.83
Gross Interest Cover	23.69	16.11	42.23	53.72	62.18
Effective Tax Rate	23.3%	23.2%	22.7%	22.7%	22.6%
Net Dividend Payout Ratio	54.0%	52.4%	48.7%	48.5%	48.1%
Accounts Receivables Days	23.66	25.71	31.29	38.76	42.22
Inventory Days	114.58	112.42	104.81	105.73	106.95
Accounts Payables Days	122.41	130.45	134.21	138.21	138.41
ROIC (%)	42.2%	44.5%	47.3%	52.0%	56.7%
ROCE (%)	22.1%	21.8%	23.3%	24.6%	25.8%
Return On Average Assets	10.3%	10.1%	11.4%	12.4%	13.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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