

India

ADD (no change)

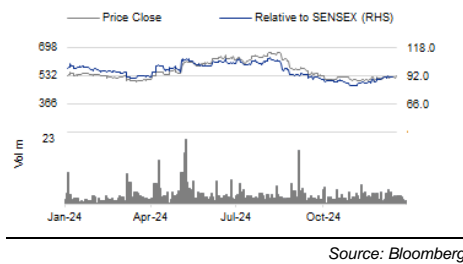
Consensus ratings*: Buy 24 Hold 17 Sell 3

Current price:	Rs534
Target price:	Rs590
Previous target:	Rs610
Up/downside:	10.5%
InCred Research / Consensus:	-0.3%
Reuters:	DABU.NS
Bloomberg:	DABUR IN
Market cap:	US\$10,919m Rs945,885m
Average daily turnover:	US\$18.1m Rs1566.9m
Current shares o/s:	1,767.4m
Free float:	33.7%

*Source: Bloomberg

Key changes in this note

- Lower target price to Rs590 from Rs610.
- Lower FY25F/26F EPS by 1.8% each.



Price performance	1M	3M	12M
Absolute (%)	5.6	(2.4)	(0.4)
Relative (%)	7.5	1.0	(6.9)

Major shareholders	% held
Promoter	66.3
LIC	3.7
ICICI Pru	1.8

Research Analyst(s)

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Dabur India Ltd

Gradual recovery in growth expected

- Standalone/consolidated sales grew by 1.4%/3.1% yoy in 3QFY25. Volume growth came in at 1.2%. Rural markets continued to outpace urban markets.
- Gross/EBITDA margins contracted 60bp/20bp yoy to 48.1%/20.3%, respectively. Margins are expected to remain rangebound in the medium term.
- While weakness in the near term is expected to persist, corrective actions in laggards should support growth in 2HFY26F. Retain ADD with a TP of Rs590.

Urban weakness continues to drag growth; rural recovery continues

Dabur India (Dabur) reported a 1.4% yoy standalone sales growth with a 1.2% volume growth in 3QFY25. The home and personal care (HPC) segment grew by 5.7% yoy led by a 9% growth in oral care, 3% growth in hair care and 5%/6% growth in home care/skincare segments, respectively. The beverage business declined by 10.3% yoy led by weakness in the J&N category (juices & nectars), which was impacted by muted festive demand and the ongoing cola wars. The food segment grew by 30% yoy led by the Hommade range. The Badshah range grew by 15.5% yoy led by double-digit volume growth. The healthcare range declined by 1.3% yoy (vs. 13% growth clocked by Emami) led by a 3.4% yoy decline in health supplements and flat growth in OTC & ethicals. The digestive range grew by 3.9% yoy led by NPDs (15% salience to the Hajmola range). Rural markets continued to outperform urban markets by 140bp, with urban markets continuing to moderate.

Corrective actions underway; oral care biz has 'bright' prospects

Dabur's beverage segment has been witnessing pressure in urban markets on account of consumer preference shifting in favour of carbonated beverages due to disruptive pricing by a new entrant, Campa Cola. Its Active range (10% of beverages) and fruit drinks offerings are performing well; however, the J&N category (70% of beverages) is struggling in metro cities, especially 200ml tetra packs (30-40% mix). The J&N category declined 16% for the industry vs. an 8% fall for Dabur. Corrective actions involve launching products in PET bottles & tailoring advertising communication to highlight the unhealthy aspect of carbonated beverages and promoting juices. In the oral care category, Dabur has done well in the herbal category (industry salience improved by 200bp to 32%) led by Dabur Red. Gel-based products launched earlier are likely to exit FY25F at Rs500m and Dabur will plug whitespaces going ahead, with 'sensitive teeth' & 'gum health' offerings. Management is optimistic about being able to take some market share from Colgate-Palmolive India (posted 3.4% yoy growth in 3Q) and be able to take price hikes.

Retain ADD rating with a lower target price of Rs590

Dabur's strategic corrective actions targeting portfolio laggards, combined with the ongoing recovery in rural markets, should aid in tackling the current challenges and capitalizing on emerging opportunities. Because of weak near-term growth, we have cut our FY25F/26F EPS by 1.8% each and maintain ADD rating on Dabur with a lower target price of Rs590 (48x Sep 2026F EPS) from Rs610 earlier. Downside risks: Slowdown in rural demand.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	115,299	124,040	126,827	136,890	149,715
Operating EBITDA (Rsm)	21,641	24,002	24,443	27,216	30,474
Net Profit (Rsm)	17,073	18,427	18,316	20,416	23,041
Core EPS (Rs)	9.6	10.4	10.4	11.6	13.0
Core EPS Growth	(5.6%)	7.8%	(0.5%)	11.6%	12.9%
FD Core P/E (x)	55.33	51.32	51.56	46.20	40.93
DPS (Rs)	5.2	5.4	4.7	5.1	5.6
Dividend Yield	0.97%	1.02%	0.87%	0.95%	1.05%
EV/EBITDA (x)	43.91	39.18	38.07	33.93	30.09
P/FCFE (x)	160.41	72.56	130.89	83.15	88.61
Net Gearing	1.2%	(9.4%)	(15.7%)	(18.7%)	(21.4%)
P/BV (x)	10.54	9.59	8.52	7.72	6.96
ROE	19.7%	19.6%	17.5%	17.5%	17.9%
% Change In Core EPS Estimates			(1.78%)	(1.76%)	(1.72%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Gradual recovery in growth expected

Figure 1: Quarterly results summary - consolidated

Y/E Mar (Rs. m)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	Gr. (%)
Revenue	32,551	30,286	33,553	3.1	10.8	95,894	97,330	1.5
Expenditure	25,872	24,760	26,734	3.3	8.0	76,560	78,435	2.4
Consumption of raw materials	16,728	15,343	17,428	4.2	13.6	50,002	50,258	0.5
as a % of sales	51.4%	50.7%	51.9%			52.1%	51.6%	
Employee costs	3,106	3,388	3,352	7.9	-1.1	9,233	9,969	8.0
as a % of sales	9.5%	11.2%	10.0%			9.6%	10.2%	
Advertising & SP expenses	2,445	2,256	2,267	-7.3	0.5	6,654	6,882	3.4
as a % of sales	7.5%	7.5%	6.8%			6.9%	7.1%	
Other expenditure	3,593	3,773	3,686	2.6	-2.3	10,670	11,326	6.1
as a % of sales	11.0%	12.5%	11.0%			11.1%	11.6%	
EBITDA	6,678	5,526	6,819	2.1	23.4	19,334	18,895	-2.3
Depreciation	969	1,110	1,086	12.1	-2.1	2,919	3,287	12.6
EBIT	5,709	4,416	5,733	0.4	29.8	16,416	15,607	-4.9
Other income	1,274	1,515	1,280	0.5	-15.5	3,536	4,090	15.7
Interest	365	474	442	21.1	-6.7	889	1,243	39.7
PBT	6,618	5,457	6,571	-0.7	20.4	19,062	18,454	-3.2
Total tax	1,550	1,284	1,418	-8.5	10.4	4,360	4,183	-4.1
Adjusted PAT	5,068	4,173	5,153	1.7	23.5	14,702	14,272	-2.9
(Profit)/loss from JVs/ass. cos./MI	-73.8	-77.2	-70.6	NA	NA	-229.5	-203.5	NA
APAT after minority interest or MI	5,142	4,250	5,224	1.6	22.9	14,932	14,475	-3.1
Extraordinary items	0	0	0	NA	NA	0	0	NA
Reported PAT	5,142	4,250	5,224	1.6	22.9	14,932	14,475	-3.1
Adj. EPS	2.9	2.4	3.0	1.6	22.9	8.4	8.2	-3.1
Margins (%)	3QFY24	2QFY25	3QFY25	(bp)	(bp)	9MFY24	9MFY25	(bp)
Gross margin	48.6	49.3	48.1	-60	-130	47.9	48.4	50
EBITDA	20.5	18.2	20.3	-20	210	20.2	19.4	-70
EBIT	17.5	14.6	17.1	-50	250	17.1	16.0	-110
EBT	20.3	18.0	19.6	-70	160	19.9	19.0	-90
PAT	15.8	14.0	15.6	-20	150	15.6	14.9	-70
Effective tax rate	23.4	23.5	21.6	-180	-200	22.9	22.7	-20

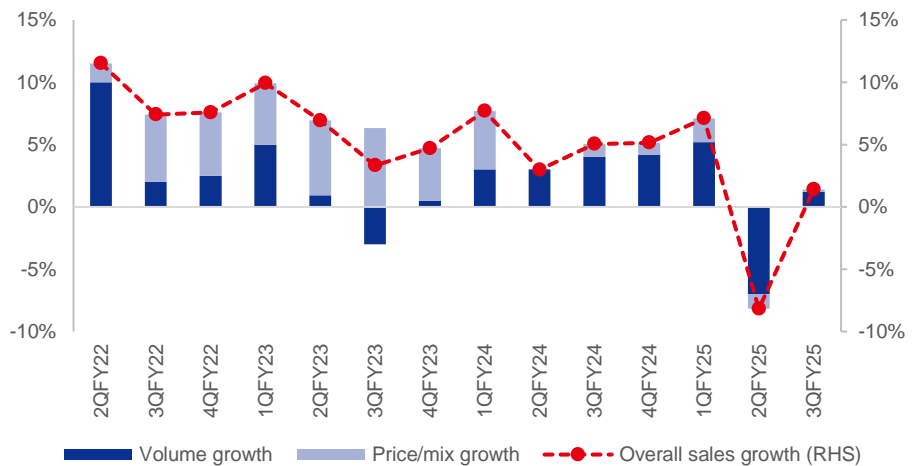
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental performance - consolidated

Y/E, Mar (Rs. m)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	9MFY24	9MFY25	Gr (%)
Segment Revenue								
Consumer Care	27,418	24,876	28,503	4.0	14.6	77,282	79,051	2.3
Foods	4,421	4,674	4,296	-2.8	-8.1	16,509	16,001	(3.1)
Others	291	363	340	17.1	-6.2	910	1,105	21.4
Retail	329	287	326	-0.9	13.6	925	909	(1.7)
Total	32,459	30,200	33,465	3.1	10.8	95,626	97,066	1.5
Segment EBIT								
Consumer Care	6,662	5,704	6,745	1.3	18.2	18,543	18,518	(0.1)
Foods	628	508	585	-6.8	15.2	2,360	2,076	(12.1)
Others	31	33	50	63.9	52.4	102	131	28.5
Retail	6	-15	4	-40.3	-125.3	4	-10	(339.5)
Total	7,326	6,230	7,383	0.8	18.5	21,009	20,714	(1.4)
Add- Unall. Income / (Expenses)	365	474	442	21.1	-6.7	889	1,243	39.7
Less- Interest Expenses	343	299	371	NA	23.8	1,057	1,017	NA
PBT	6,618	5,457	6,571	-0.7	20.4	19,062	18,455	(3.2)
Segment Margins (%)				(bp)	(bp)			(bp)
Consumer Care	24.3	22.9	23.7	-60	70	24.0	23.4	-60
Foods	14.2	10.9	13.6	-60	270	14.3	13.0	-130
Others	10.5	9.0	14.7	420	570	11.2	11.8	70
Retail	1.9	-5.1	1.1	-70	620	0.5	-1.1	-160

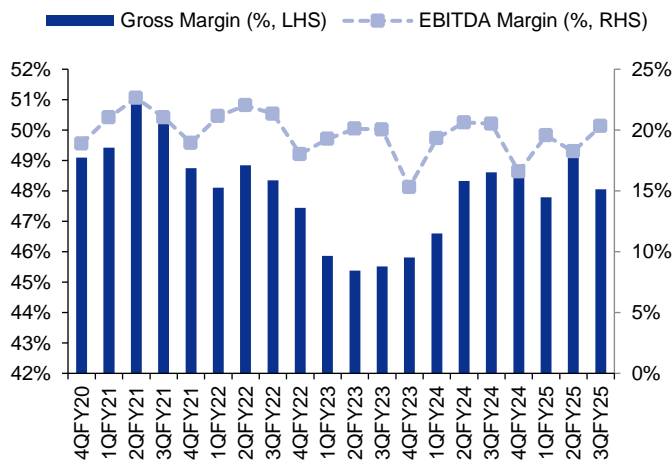
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Volume growth stood at 1.2% in 3QFY25



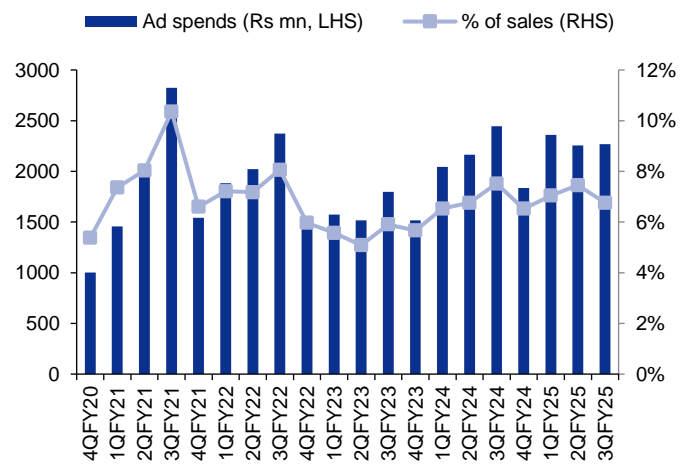
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Gross/EBITDA margin contracts 60bp/20bp yoy, respectively



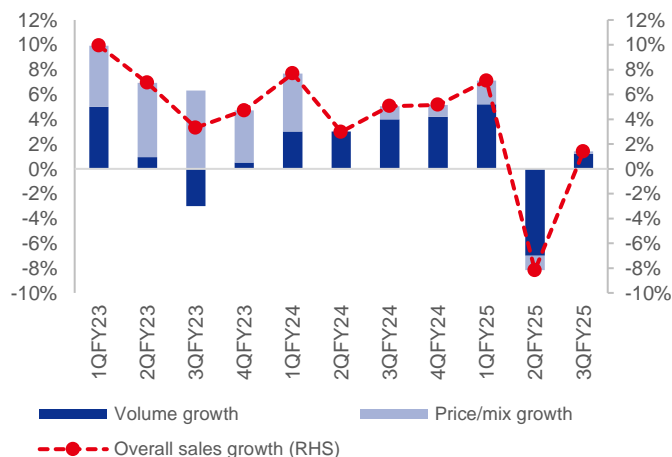
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Advertising expenses are expected to remain elevated



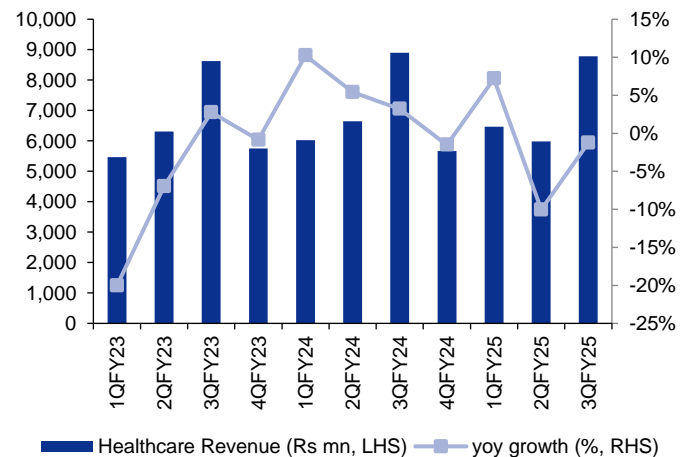
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Volume growth stood at 1.2% in 3QFY25



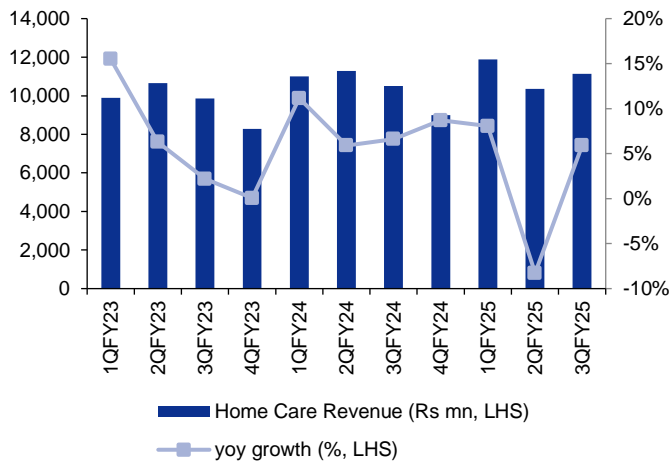
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: The healthcare business declines by 1.3% yoy in 3QFY25



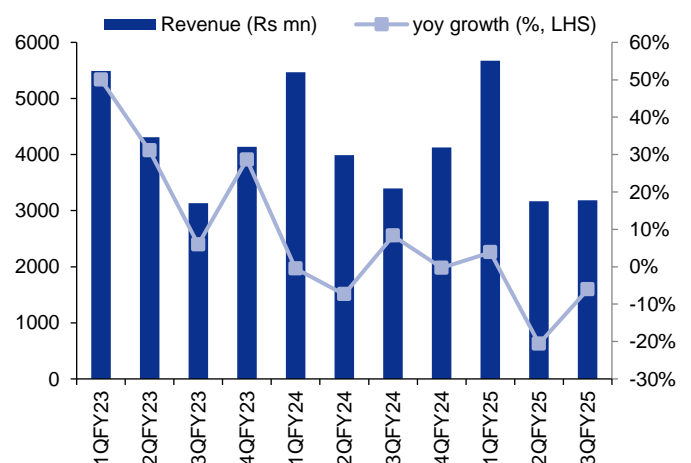
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: The home care business grows 5.7% yoy in 3QFY25



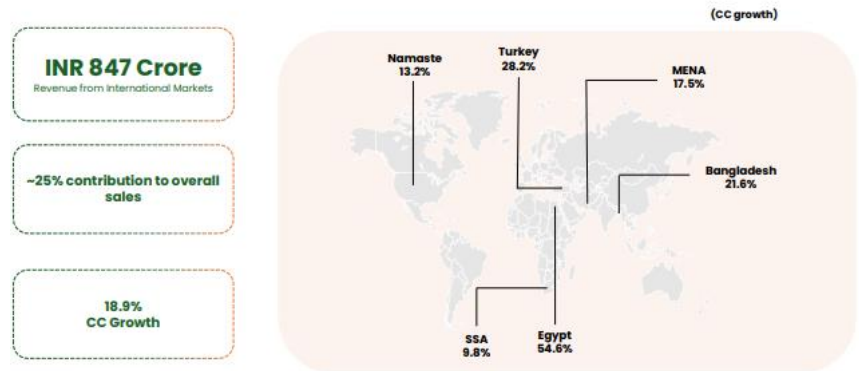
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: The F&B segment declines 6% yoy



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: International business grows 18.9% yoy in constant currency terms



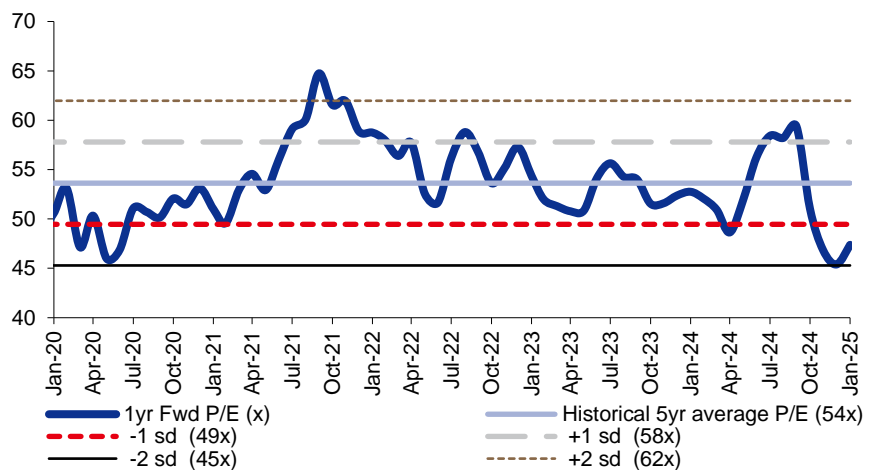
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Our revised earnings estimates

Y/E Mar (Rs. m)	FY25F			FY26F			FY27F		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenue	1,28,053	1,26,827	-1.0	1,38,238	1,36,890	-1.0	1,51,215	1,49,715	-1.0
EBITDA	24,886	24,443	-1.8	27,704	27,216	-1.8	31,012	30,474	-1.7
EBITDA Margin (%)	19.4	19.3	-16 bp	20.0	19.9	-16 bp	20.5	20.4	-15 bp
Net Profit	18,648	18,316	-1.8	20,781	20,416	-1.8	23,444	23,041	-1.7
EPS	10.6	10.4	-1.8	11.8	11.6	-1.8	13.3	13.0	-1.7

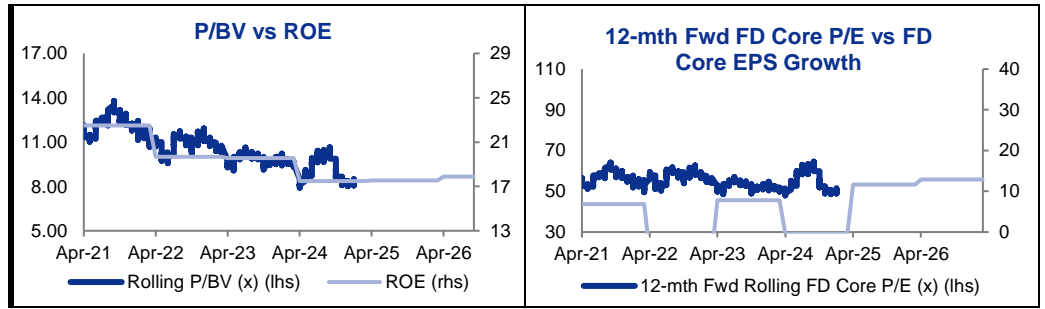
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Dabur India's one-year forward P/E trades between -2SD and -1SD



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	126,827	136,890	149,715
Gross Profit	52,612	59,571	61,499	67,210	74,381
Operating EBITDA	21,641	24,002	24,443	27,216	30,474
Depreciation And Amortisation	(3,110)	(3,992)	(3,880)	(4,433)	(4,746)
Operating EBIT	18,532	20,010	20,563	22,782	25,729
Financial Income/(Expense)	3,672	3,582	2,890	3,324	3,675
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	22,203	23,593	23,453	26,106	29,404
Exceptional Items					
Pre-tax Profit	22,203	23,593	23,453	26,106	29,404
Taxation	(5,174)	(5,474)	(5,437)	(6,021)	(6,753)
Exceptional Income - post-tax					
Profit After Tax	17,030	18,118	18,016	20,086	22,651
Minority Interests	43	309	300	330	390
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17,073	18,427	18,316	20,416	23,041
Recurring Net Profit	17,073	18,427	18,316	20,416	23,041
Fully Diluted Recurring Net Profit	17,073	18,427	18,316	20,416	23,041

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	21,641	24,002	24,443	27,216	30,474
Cash Flow from Invt. & Assoc.	43	309	300	330	390
Change In Working Capital	(922)	2,072	(5,341)	(2,107)	(2,493)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4,454	4,824	4,740	5,004	5,275
Net Interest (Paid)/Received	(782)	(1,242)	(1,850)	(1,680)	(1,600)
Tax Paid	(5,174)	(5,474)	(5,437)	(6,021)	(6,753)
Cashflow From Operations	19,260	24,491	16,854	22,742	25,294
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	843	100	(150)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(9,213)	(9,658)	(8,246)	(8,970)	(9,919)
Preferred Dividends					
Other Financing Cashflow	2,423	28	1,708	(227)	(280)
Cash Flow From Financing	(5,353)	(7,717)	(5,695)	(9,096)	(10,349)
Total Cash Generated	(901)	3,403	678	2,145	444
Free Cashflow To Equity	5,888	13,033	7,216	11,342	10,644
Free Cashflow To Firm	5,234	12,362	8,222	12,922	12,394

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	32,582	38,228	44,172
Total Debtors	8,488	8,987	13,688	16,147	19,106
Inventories	20,242	19,470	19,928	21,585	23,641
Total Other Current Assets	4,365	6,539	2,119	2,248	2,442
Total Current Assets	43,718	58,325	68,318	78,208	89,361
Fixed Assets	33,485	36,190	36,008	35,075	33,829
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	86,930	89,497	92,751
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	26,389	28,349	30,833
Other Current Liabilities	4,832	6,056			
Total Current Liabilities	34,004	36,861	33,695	35,655	38,139
Total Long-term Debt	4,432	7,062	7,188	7,288	7,138
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	4,432	7,062	7,188	7,288	7,138
Total Provisions	3,694	4,272	3,375	3,552	3,783
Total Liabilities	42,129	48,196	44,258	46,495	49,060
Shareholders Equity	89,733	98,663	110,674	122,224	135,456
Minority Interests	4,682	4,368	4,315	3,985	3,595
Total Equity	94,414	103,031	114,989	126,208	139,051

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	6.7%	7.6%	2.2%	7.9%	9.4%
Operating EBITDA Growth	(3.2%)	10.9%	1.8%	11.3%	12.0%
Operating EBITDA Margin	18.8%	19.4%	19.3%	19.9%	20.4%
Net Cash Per Share (Rs)	(0.63)	5.46	10.24	13.37	16.82
BVPS (Rs)	50.64	55.68	62.63	69.17	76.65
Gross Interest Cover	23.69	16.11	11.12	13.56	16.08
Effective Tax Rate	23.3%	23.2%	23.2%	23.1%	23.0%
Net Dividend Payout Ratio	54.0%	52.4%	45.0%	43.9%	43.0%
Accounts Receivables Days	23.66	25.71	32.63	39.78	42.97
Inventory Days	114.58	112.42	110.06	108.73	109.56
Accounts Payables Days	122.41	130.45	141.37	143.37	143.37
ROIC (%)	42.2%	44.5%	41.6%	44.9%	49.3%
ROCE (%)	22.1%	21.8%	20.1%	20.2%	20.7%
Return On Average Assets	10.3%	10.1%	9.9%	10.4%	10.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.