30 January 2026

Dabur India

In-line show despite soft volume; benign input prices to aid margin; BUY

Rating: **BUY**
Target Price (12-mth): Rs.590
Share Price: Rs.509

With 6% revenue growth and EBITDA margin of 20.6% (vs. street estimate of 20.4%), Dabur's Q3FY26 performance was in-line with the street estimates. However, India volume was muted at 3%, due to GST transition-led destocking in Oct-Nov-25, despite pickup in Dec-25, led by HPC with strong growth in hair oils, toothpaste, while OTC & Ethicals and Honey posted healthy growth aided by seasonality. The management highlighted improving demand trend post GST cuts (benefitting its 60% portfolio) and narrowing rural-urban growth gap. It expects FY27 growth to be mainly volume-led, aided by premiumisation. Lower base and benign input prices augur well for the company's growth and margin. Thus, we maintain BUY rating on the stock with a 12-mth TP of Rs590 (from Rs620 earlier), valuing it at 45xFY28e EPS.

Revenue Performance: Domestic revenue grew by 6%, mainly owing to 3% volume growth. Notably, its international business rose 7.5% (in CC terms). Home & Personal Care and Healthcare segments grew 10.6% and 3.3%, Food & Beverages business declined 1.1% amid seasonal headwinds. The management expects FY27 growth to be more volume-driven rather than price-driven. It targets high single-digit to low double-digit top-line growth. We expect its revenue to clock 7% CAGR over FY25-28e. Domestic and International revenue are expected to clock 7% and 8% CAGR, respectively over the same period.

Strong Expansion in EBITDA Margin: The company's EBITDA margin grew by 30bps y/y to 20.6% in Q3FY26, led by 30bps rise in gross margin. Other expenses rose 20bps y/y offset by 10bps declining in brand spend and 10bps decline in staff cost. The management expects EBITDA margin to expand in the coming quarters, aided by benign input cost, premiumisation benefit and improved operating leverage driving operating profit and profit growth ahead of revenue growth. We expect EBITDA margin to expand by 120bps to 19.6% over FY25-28e, aided by 65bps expansion in gross margin.

Outlook and Valuations: At CMP, the stock trades at 48/43/39x FY26/27/28e EPS of Rs10.6/11.9/13.2. We maintain BUY rating on the stock with a 12-mth TP of Rs590 (from Rs620 earlier), valuing it at 45xFY28e EPS. **Key Risks:** (a) Failure of new launches; (b) pricing competition; (c) unwarranted/ overpriced bolt-on acquisitions; and (c) geopolitical turbulence.

Key Financials (Y/E Mar)	FY24e	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,24,040	1,25,631	1,33,024	1,44,036	1,55,279
Net profit (Rs m)	18,427	17,676	18,701	21,166	23,311
EPS (Rs)	10.4	10.0	10.6	11.9	13.2
P/E (x)	48.9	51.0	47.8	42.6	38.7
EV / EBITDA (x)	35.6	36.6	34.1	30.3	27.4
P / BV (x)	9.1	8.3	7.9	7.3	6.9
RoE (%)	18.7	16.4	16.4	17.3	17.7
RoCE (%)	17.3	15.8	16.2	17.1	17.6
Dividend yield (%)	1.1	1.6	1.3	1.5	1.6
Net debt / equity (x)	0.0	0.0	0.0	-0.0	-0.1

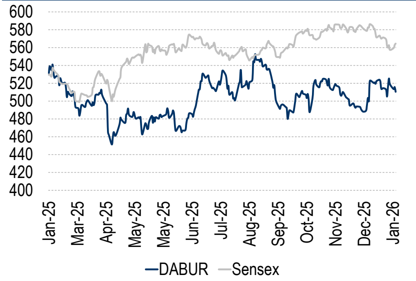
Source: Company, Anand Rathi Research

Key Data	DABUR IN
52-week high / low	Rs577 / 433
Sensex / Nifty	82566 / 25419
Market cap	Rs926bn
Shares outstanding	1774m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	66.2	66.2	66.2
- of which, Pledged			
Free Float	33.7	33.7	33.7
- Foreign Institutions	10.1	10.9	11.9
- Domestic Institutions	18.3	17.3	16.2
- Public	5.3	5.5	5.7

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-2.4	-2.4	-2.4
EBITDA	-4.8	-2.9	-2.5
PAT	-4.6	-3.2	-3.0

Relative Price Performance



Source: Bloomberg

Ajay Thakur
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24e	FY25	FY26e	FY27e	FY28e
Net revenues (Rs m)	1,24,040	1,25,631	1,33,024	1,44,036	1,55,279
Growth (%)	7.6	1	6	8	8
Direct costs	64,453	65,332	69,096	74,176	79,736
Gross profit	59,587	60,299	63,928	69,860	75,543
Gross margins %	48.0	48.0	48.1	48.5	48.7
Other expenses	35,627	37,178	39,106	42,102	45,158
EBITDA	**23,960**	**23,121**	**24,822**	**27,758**	**30,385**
EBITDA margins (%)	19.3	18.4	18.7	19.3	19.6
- Depreciation	3,950	4,413	4,721	4,912	5,107
Other income	4,824	5,501	5,800	6,200	6,650
Interest expenses	1,242	1,635	1,478	1,460	1,424
PBT	23,593	22,573	24,422	27,586	30,504
Effective tax rates (%)	23.2	22.9	22.8	23.2	23.5
+ Associates / (Minorities)	-314	-272	15	20	25
Net income	18,432	17,671	18,851	21,166	23,311
WANS	1,772	1,772	1,772	1,772	1,772
FDEPS (Rs)	10.4	10.0	10.6	11.9	13.2

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24e	FY25	FY26e	FY27e	FY28e
Share capital	1,772	1,772	1,772	1,772	1,772
Net worth	98,663	1,08,007	1,14,799	1,22,673	1,31,362
Debt	11,581	7,301	7,301	7,301	7,301
Minority interest	4,368	4,096	4,111	4,131	4,156
TL / (Assets)	1,027	1,417	439	439	439
Lease liabilities	-	-	-	-	-
Capital employed	**1,15,639**	**1,20,821**	**1,26,650**	**1,34,543**	**1,43,258**
Net tangible assets	33,247	35,014	35,793	36,981	38,174
Net intangible assets	397	397	397	397	397
Goodwill	4,051	4,051	4,051	4,051	4,051
CWIP (tang. & intang.)	2,777	2,125	1,250	1,300	1,350
Investments (strategic)	17,276	19,113	19,113	19,113	19,113
Investments (financial)	52,051	55,566	55,566	55,566	55,566
Current assets (excl. cash)	34,701	40,252	39,529	42,577	45,779
Cash	6,664	5,780	6,985	13,112	20,048
Current liabilities	35,525	41,476	36,035	38,553	41,220
Working capital	-824	-1,224	3,495	4,024	4,559
Capital deployed	**1,15,639**	**1,20,821**	**1,26,650**	**1,34,543**	**1,43,258**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24e	FY25	FY26e	FY27e	FY28e
PBT	23,587	22,579	24,422	27,586	30,504
+ Non-cash items	-475	-1,444	-399	-172	119
Oper. prof. before WC	24,063	24,023	24,822	27,758	30,385
- Incr. / (decr.) in WC	1,011	-110	-4,719	-529	-536
Others incl. taxes	4,939	4,045	5,556	6,400	7,169
Operating cash-flow	20,135	19,868	14,547	20,829	22,681
- Capex (tang. + intang.)	-5,609	-5,391	-4,625	-6,150	-6,350
Free cash-flow	14,526	14,476	9,922	14,679	16,331
Acquisitions					
- Div. (incl. buyback & taxes)	9,658	9,748	11,963	13,292	14,621
+ Equity raised	0	0	-	-	-
+ Debt raised	-472	-2,168	-	-	-
- Fin investments	7,978	3,093	-	-	-
- Misc. (CFI + CFF)	-2,387	-1,855	-3,247	-4,740	-5,226
Net cash-flow	-1,195	1,323	1,205	6,127	6,936

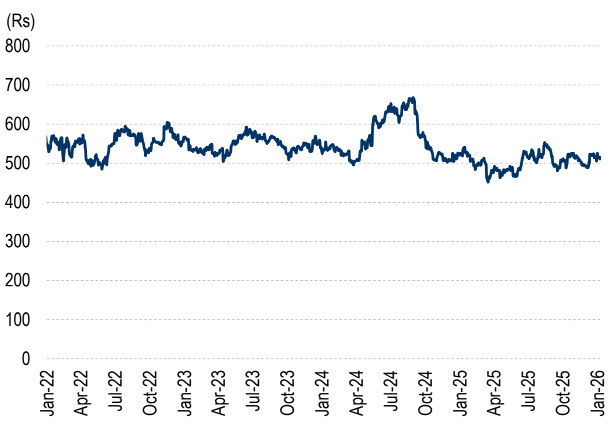
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24e	FY25	FY26e	FY27e	FY28e
P/E (x)	48.9	51.0	47.8	42.6	38.7
EV / EBITDA (x)	35.6	36.6	34.1	30.3	27.4
EV / Sales (x)	6.9	6.7	6.4	5.8	5.4
P/B (x)	9.1	8.3	7.9	7.3	6.9
RoE (%)	18.7	16.4	16.4	17.3	17.7
RoCE (%) - after tax	17.3	15.8	16.2	17.1	17.6
RoIC (%) - after tax	33.1	32.1	32.4	34.3	36.6
DPS (Rs)	5.5	8.0	6.8	7.5	8.3
Dividend yield (%)	1.1	1.6	1.3	1.5	1.6
Dividend payout (%) - incl. DDT	52.9	80.2	63.5	62.8	62.7
Net debt / equity (x)	0.0	0.0	0.0	-0.0	-0.1
Receivables (days)	26.4	25.8	22.5	22.5	22.5
Inventory (days)	57.3	66.8	62.5	61.9	61.7
Payables (days)	84.8	97.8	84.8	84.1	83.7
CFO: PAT (%)	109.2	112.4	77.2	98.4	97.3

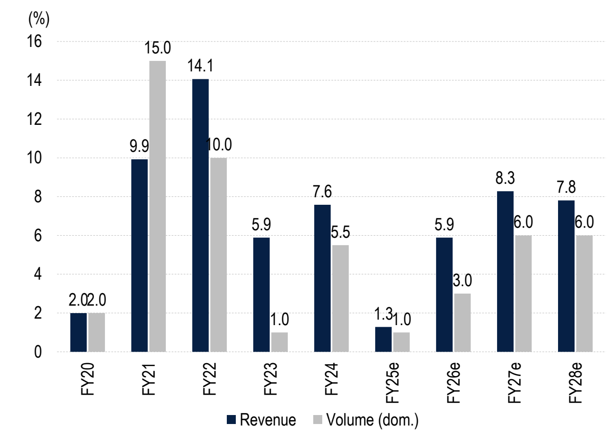
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Revenue Growth Trend



Source: Company

Results Highlights

Fig 7 – Quarterly Results

(Rs m)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Volume growth (%)	0	3	3	4	4	5	-8	1	-2	-1	3	3
Net sales	**26,778**	**31,305**	**32,038**	**32,551**	**28,146**	**33,491**	**30,286**	**33,553**	**28,301**	**34,046**	**31,913**	**35,587**
y/y (%)	*6.4*	*10.9*	*7.3*	*7.0*	*5.1*	*7.0*	*-5.5*	*3.1*	*0.6*	*1.7*	*5.4*	*6.1*
Gross profit	12,268	14,588	15,482	15,823	13,679	16,005	14,943	16,124	13,211	16,013	15,778	17,218
Gross margin (%)	*45.8*	*46.6*	*48.3*	*48.6*	*48.6*	*47.8*	*49.3*	*48.1*	*46.7*	*47.0*	*49.4*	*48.4*
Staff expenses	2,887	2,972	3,155	3,106	3,162	3,229	3,388	3,352	2,944	3,378	3,479	3,518
Advertising spends	1,516	2,043	2,165	2,445	1,837	2,359	2,256	2,267	1,764	2,020	2,336	2,380
Other expenses	3,766	3,524	3,553	3,593	4,012	3,866	3,773	3,686	4,235	3,938	4,083	3,978
EBITDA	**4,098**	**6,047**	**6,609**	**6,678**	**4,668**	**6,550**	**5,526**	**6,819**	**4,269**	**6,678**	**5,881**	**7,341**
y/y (%)	*-9.6*	*11.2*	*10.0*	*9.5*	*13.9*	*8.3*	*-16.4*	*2.1*	*-8.6*	*2.0*	*6.4*	*7.7*
EBITDA margin (%)	*15.3*	*19.3*	*20.6*	*20.5*	*16.6*	*19.6*	*18.2*	*20.3*	*15.1*	*19.6*	*18.4*	*20.6*
PBT	**3,964**	**5,936**	**6,508**	**6,618**	**4,531**	**6,427**	**5,457**	**6,571**	**4,119**	**6,630**	**5,731**	**7,265**
y/y (%)	*-16.7*	*5.2*	*1.9*	*6.6*	*14.3*	*8.3*	*-16.2*	*-0.7*	*-9.1*	*3.2*	*5.0*	*10.6*
Profit before expt.	**2,930**	**4,568**	**5,066**	**5,068**	**3,416**	**4,946**	**4,173**	**5,153**	**3,127**	**5,087**	**4,449**	**5,690**
Except. and Min.	(2)	(2)	5	(4)	(4)	(2)	(2)	5	(0)	(4)	(1)	(154)
PAT	**2,928**	**4,566**	**5,070**	**5,064**	**3,412**	**4,944**	**4,170**	**5,158**	**3,127**	**5,083**	**4,448**	**5,536**
y/y (%)	*-0.5*	*3.5*	*3.2*	*6.2*	*16.6*	*8.3*	*-17.8*	*1.9*	*-8.4*	*2.8*	*6.7*	*7.3*
% of Sales												
Staff cost	*10.8*	*9.5*	*9.8*	*9.5*	*11.2*	*9.6*	*11.2*	*10.0*	*10.4*	*9.9*	*10.9*	*9.9*
Advertising spends	*5.7*	*6.5*	*6.8*	*7.5*	*6.5*	*7.0*	*7.5*	*6.8*	*6.2*	*5.9*	*7.3*	*6.7*
Other expenses	*14.1*	*11.3*	*11.1*	*11.0*	*14.3*	*11.5*	*12.5*	*11.0*	*15.0*	*11.6*	*12.8*	*11.2*
Segment Revenue												
Consumer care	20,967	23,914	25,950	27,418	22,140	25,672	24,876	28,503	22,550	27,049	26,508	30,645
y/y (%)	*0.1*	*12.0*	*7.6*	*4.7*	*5.6*	*7.3*	*-4.1*	*4.0*	*1.9*	*5.4*	*6.6*	*7.5*
Food & Beverages	5,212	6,688	5,400	4,421	5,277	7,032	4,674	4,296	5,005	6,209	4,658	4,182
y/y (%)	*44.8*	*9.9*	*8.2*	*25.4*	*1.3*	*5.1*	*-13.5*	*-2.8*	*-5.2*	*-11.7*	*-0.3*	*-2.6*
Retail	275	297	299	329	309	296	287	326	246	262	250	285
y/y (%)	*23.5*	*15.7*	*14.1*	*4.1*	*12.4*	*-0.4*	*-3.9*	*-0.9*	*-20.5*	*-11.6*	*-13.0*	*-12.5*
Others	325	406	389	291	318	401	363	340	398	438	401	373
y/y (%)	*-19.8*	*-22.1*	*-22.5*	*-29.1*	*-2.1*	*-1.1*	*-6.7*	*17.1*	*25.1*	*9.2*	*10.3*	*9.6*
Segment EBIT												
Consumer Care	3,883	5,581	6,300	6,662	4,503	6,069	5,704	6,745	4,192	6,441	5,952	7,497
y/y (%)	*-13.5*	*16.5*	*11.6*	*9.2*	*15.9*	*8.7*	*-9.5*	*1.3*	*-6.9*	*6.1*	*4.3*	*11.1*
Food & Beverages	711	927	806	628	676	983	508	585	601	805	566	462
y/y (%)	*40.9*	*-7.1*	*-13.6*	*26.9*	*-4.9*	*6.1*	*-37.0*	*-6.8*	*-11.1*	*-18.2*	*11.5*	*-21.1*
Retail	(12)	(3)	1	6	8	1	(0)	4	2	(5)	(27)	(8)
y/y (%)	*-680.0*	*190.0*	*-122.2*	*34.8*	*-172.4*	*-120.7*	*-114.0*	*-40.3*	*-71.4*	*-933.3*	*19185.7*	*-308.1*
Others	31	36	35	31	17	48	33	50	38	68	64	34
y/y (%)	*68.9*	*-20.6*	*-19.0*	*-24.5*	*-45.6*	*31.5*	*-6.0*	*63.9*	*126.8*	*43.7*	*93.9*	*-32.6*
Segment EBIT Margin (%)												
Consumer Care	*18.5*	*23.3*	*24.3*	*24.3*	*20.3*	*23.6*	*22.9*	*23.7*	*18.6*	*23.8*	*22.5*	*24.5*
Food & Beverages	*13.6*	*13.9*	*14.9*	*14.2*	*12.8*	*14.0*	*10.9*	*13.6*	*12.0*	*13.0*	*12.2*	*11.0*
Retail	*-4.2*	*-1.0*	*0.3*	*1.9*	*2.7*	*0.2*	*0.0*	*1.1*	*1.0*	*-1.9*	*-10.8*	*-2.7*
Others	*9.5*	*8.9*	*9.0*	*10.5*	*5.3*	*11.9*	*9.0*	*14.7*	*9.6*	*15.6*	*15.9*	*9.0*

Source: Company

Earnings Concall – Key Highlights

Demand Trends / Pricing

- Domestic demand saw a steady recovery following GST rate cut. While Oct-25 was impacted due to GST transition and trade destocking, Nov-25 remained partially affected with sequential improvement in Dec-25.
- Rural markets continued to outperform urban markets, though the gap shrank to ~300bps from ~600bps in Q3FY25.
- Domestic FMCG business grew 6% y/y, aided by 3% y/y volume growth, while value growth was impacted by GST rate cut and delayed consumer purchases.
- Pricing action was deferred during GST transition due to anti-profiteering concern. The management expects ~2% pricing in Q4, with rollover benefits into FY27e. It expects FY27 growth to be volume-led.

Home & Personal Care (HPC)

- The India HPC portfolio grew by 10.6% y/y in Q3FY26.
- **Hair Care:** Hair Care portfolio grew 19.1% y/y, driven by coconut and perfumed hair oils, with category growth being largely price-led. Coconut oil prices rose from Rs120-130 to Rs400, before moderating to Rs250. Category volume growth remained muted at ~3-4%, while Dabur outperformed. Hair oil volume market share rose by 193bps to all-time high of ~20%. Coconut hair oils grew ~29% y/y, while perfumed hair oils/shampoo portfolio grew ~16-17/6.2% y/y. GST rate cuts supported growth in perfumed hair oils. Margin upside from softening coconut oil prices was reinvested in advertising and consumer communication. The management indicated continued focus on premiumisation and new-age offerings.
- **Oral Care:** Toothpaste portfolio grew 10% y/y with Meswak toothpaste and herbal toothpaste growing by ~25% y/y, while Dabur Red toothpaste sustained double-digit growth following a complete portfolio revamp. However, Babool toothpaste underperformed with a portfolio revamp being underway. Notably, the Herbal Oral Care segment outpaced non-herbal by ~500bps, reflecting a strong consumer shift. Competitive intensity remained high, especially in modern trade. Consumer promotions were rationalised to protect profitability.
- **Skin Care & Home Care:** Skin Care portfolio (including Gulabari), grew ~6.6% y/y, while Bleach and Facial Kits performed well. Odonil grew by high single-digit growth, while Air Fresheners & Aerosols grew by high double-digit. Market share in Air Fresheners rose by 131bps.

Healthcare

- The healthcare portfolio recorded mid-single digit growth. Health supplements grew in low single digit. Dabur Honey volume grew ~10% y/y.
- **Chyawanprash:** Secondary sales grew 11% y/y, with market share up 50bps. Primary sales were muted due to carry-forward inventory from last year. Q4 is expected to deliver very high double-digit growth due to low base and inventory normalisation. Premium variants contribute ~13-14% to the portfolio. Premium variants are growing 2-3x faster than base variants. Sugar-free Chyawanprash nearly doubled distribution. New format i.e., gummies and bars are planned.

- **Digestives & OTC:** With ~20% contribution from new variants, Hajmola franchise grew 7% y/y, aided by double-digit growth in candies. OTC and Ethicals portfolio grew by mid-single digit. Ayurvedic health products grew 17.9% y/y. Shilajit drops/raisins saw high double-digit growth.

Food & Beverages

- **Foods / Culinary:** Culinary portfolio grew 14% y/y, led by breakfast and homemade cooking products.
- **Beverages & Juices:** Juice portfolio growth was muted due to an unfavorable summer and inventory overhang. Real Activ 100% juices grew 38% y/y and Coconut water grew 52% y/y. Market share gains included 195bps in nectars and 650bps in juices. Out-of-home beverage portfolio grew ~5% y/y, despite winter seasonality. New price points introduced at Rs10, Rs20, Rs50 and Rs100. Overall drinks portfolio is estimated at Rs2bn.
- **Glucose:** Glucose portfolio remained subdued due to an unfavorable season.

International Business

- International business grew 11% y/y in INR terms and 7.5% y/y in CC terms.
- MENA grew 12.5% y/y, sub-Saharan Africa grew 30% y/y, UK and EU grew 30% y/y and US (Namaste) grew 19.3% y/y.
- Export and emerging market businesses were impacted by tariffs and geopolitical disturbances.

Margin & Input Cost

- Adjusted operating profit grew 7.2% y/y. Operating profit growth outpaced revenue growth despite GST transition and inflation.
- A one-time provision was recorded due to changes in labor laws.
- Input cost inflation has begun to ease with coconut oil, vegetable oil and SLS prices softening. Margin gains were driven by calibrated pricing and cost-saving initiatives.
- A portion of gross margin upside is being reinvested in advertising and brand building. About 20-25% of gross margin expansion is expected to flow through to operating margin.
- Margin is likely to be sequentially lower in Q4 vs. but higher on y/y basis.
- US litigation cost, which has declined by ~25% over the last three years, is expected to stabilise.

Outlook

- The management remains optimistic about sequential demand recovery.
- Q4 is expected to deliver high single-digit revenue growth despite seasonal mix pressures.
- FY27 growth is expected to be high single-digit to low double-digit, largely volume-led. Operating margin is expected to improve in FY27.
- Beverage and glucose categories remain weather dependent, while other categories show broad-based recovery.

Valuation

Domestic volume remained muted at 3% in Q3FY26, impacted by GST transition-led destocking in Oct-Nov-25, despite pickup in Dec-25, led by HPC with strong growth in hair oils and toothpaste. Notably, OTC & Ethicals and Honey posted healthy growth aided by seasonality.

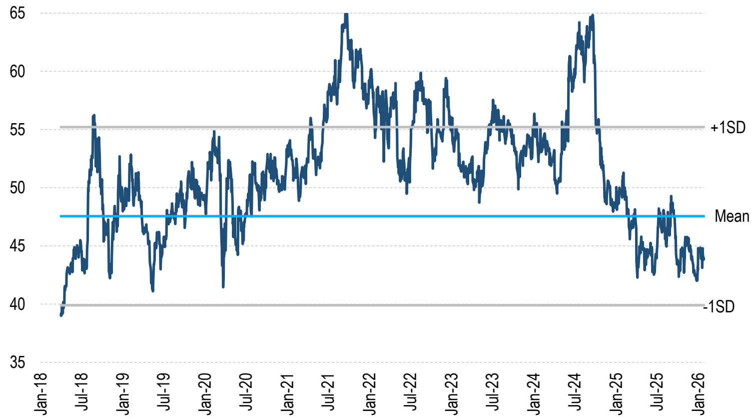
The management highlighted improving demand trends post-GST cuts (benefitting its 60% portfolio), narrowing rural–urban growth gap. It expects ~2% pricing in coming quarters with FY27 growth to be mainly volume-led, aided by premiumisation. We believe lower base and benign input prices augur well for the company. Thus, we maintain BUY rating on the stock with a 12-mth TP of Rs590 (from Rs620 earlier), valuing it at 45xFY28e EPS. At CMP, the stock trades at 48/43/39x FY26/27/28e EPS of Rs10.6/11.9/13.2.

Fig 8 – Change in Estimates

(Rs m)	Old Estimates			Revised Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Sales	1,36,265	1,47,544	1,59,056	1,33,024	1,44,036	1,55,279	-2.4	-2.4	-2.4
EBITDA	26,066	28,593	31,177	24,822	27,758	30,385	-4.8	-2.9	-2.5
PAT	19,756	21,870	24,044	18,851	21,166	23,311	-4.6	-3.2	-3.0

Source: Anand Rathi Research

Fig 9 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Key Risks

- Failure of new launches.
- Unwarranted or overpriced bolt-on acquisitions.
- Pricing competition in key products.
- Geo-political turbulence impacting international business.

Appendix

Analyst Certification

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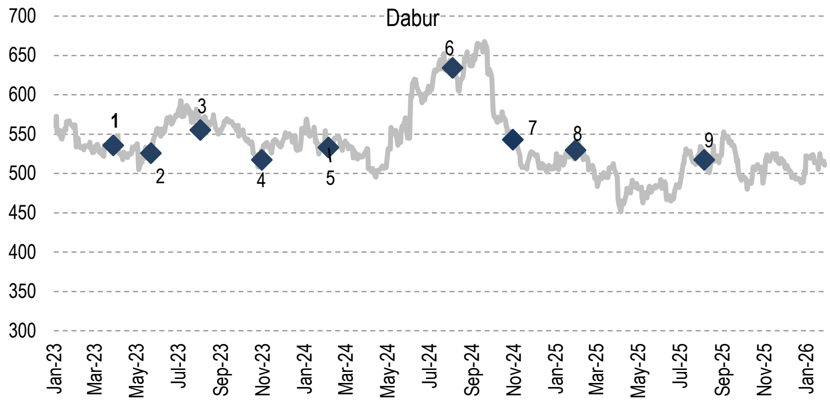
Rating and Target Price History (as of 30 January 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	20-Apr-23	**Hold**	586	521
2	05-May-23	**Hold**	568	505
3	03-Aug-23	**Hold**	575	555
4	04-Nov-23	**Hold**	552	535
5	31-Jan-24	**Hold**	550	538
6	04-Aug-24	**Buy**	720	627
7	02-Nov-24	**Buy**	670	543
8	31-Jan-25	**Buy**	615	529
9	03-Aug-26	**Buy**	620	535

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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