

29 January 2026

HPC shines; overall growth challenges persist

In Q3, Dabur India (DABUR IN) posted a 6.1% revenue growth, led by 3% volume growth in India business. Management indicated revenue growth in FY27 to be largely led by volumes due to benign input cost and aims for high single digit to low double-digit revenue growth backed by favorable seasonality, price hike and overall demand recovery. However, we believe growth challenges persist given the portfolio challenges in Health care and Beverages segment. We broadly maintain our estimates. We reiterate Reduce as we see limited near-term catalysts.

High single digit revenue growth guided for FY27: DABUR reported consolidated revenue growth of 6.1% YoY to INR 35.6bn (in line with our and Bloomberg estimates). India business posted a value growth of 6.0% YoY, with volume growth of 3.0%. Momentum in international business remained robust, registering 11.1% YoY growth (7.5% in constant currency terms). Management has guided for high single-digit revenue growth in Q4 and EBITDA margin expansion. For FY27, expects revenue growth to be in high-single digit to double digits, largely led by volumes and some pricing growth.

The Home & Personal Care (HPC) segment grew by 10.6% YoY, led by hair oils (+19% YoY but only 3-4% volume growth; highest ever market share of 20%) and oral care (+10% YoY) as the Herbal category is growing 500bps faster than non-herbal, but partially offset by skin care (mid-single digit growth) and home care (low-single digit growth). Within Healthcare segment, (+3.3% YoY) *Chyawanprash* secondary sales grew by 11% YoY, but primary sales were lower due to high inventory in the base quarter. Management expects double-digit growth in Q4FY26 on a lower base. Digestives and OTC & Ethicals grew in mid-single digits. Food & Beverages (F&B) declined by 1.1% YoY while the "Out of Home" portfolio grew 5% despite harsh winters, and the broader category faced pressure.

Pricing actions and benign input costs to aid margins: In Q3, Gross margins increased by 33bps YoY to 48.4% and EBITDA margin increased 31bps YoY to 20.6% (20bps below our estimate). DABUR was unable to take pricing action in Q3 due to GST transitions and will be taking 2% price increase in Q4, which will be carried forward in FY27. Moreover, with input cost largely benign, it is expecting GM expansion in FY27 to be better than in FY26. The management aspires to reach 20% operating margin in the medium term.

New product development (NPD): Innovation contribution stands at 2-3% of sales. Notable traction is visible in *ghee* (+33%), *edible oils* (+50%), and *sugar-free Chyawanprash* (growing 2-3x faster than legacy variants). The company plans to introduce *Chyawanprash* in gummies and bars to drive penetration.

We reiterate Reduce with TP raised to INR 530: We maintain our earnings estimates and reiterate Reduce as we believe structural challenges persist. We await further improvement in sales growth. However, we raise our TP to INR 530 (from INR 508) on 42x (unchanged) P/E, as we roll forward to Dec'27E EPS.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	124,040	125,631	132,501	142,349	152,879
YoY (%)	7.6	1.3	5.5	7.4	7.4
EBITDA (INR mn)	24,002	23,163	24,840	27,427	30,008
EBITDA margin (%)	19.4	18.4	18.7	19.3	19.6
Adj PAT (INR mn)	18,427	17,676	19,354	21,252	23,603
YoY (%)	7.9	(4.1)	9.5	9.8	11.1
Fully DEPS (INR)	10.4	10.0	10.9	12.0	13.3
RoE (%)	18.7	16.4	16.7	17.1	17.7
RoCE (%)	18.0	15.8	16.3	17.2	17.9
P/E (x)	49.1	51.2	46.7	42.6	38.3
EV/EBITDA (x)	36.6	37.9	35.4	32.0	29.3

Note: Pricing as on 29 January 2026; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 530**

Upside: **4%**

CMP: **INR 510**

As on 29 January 2026

Key data

Bloomberg	DABUR IN
Reuters Code	DABU.NS
Shares outstanding (mn)	1,774
Market cap (INR bn/USD mn)	905/9,846
EV (INR bn/USD mn)	879/9,556
ADTV 3M (INR mn/USD mn)	1,117/12
52 week high/low	577/420
Free float (%)	33

Note: as on 29 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	66.3	66.2	66.2	66.2
% Pledge	0.0	0.0	0.0	0.0
FII	12.7	11.9	10.9	10.1
DII	15.6	16.2	17.4	18.4
Others	5.4	5.7	5.5	5.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.4)	2.4	9.7
Dabur India	0.5	(1.5)	(1.5)
NSE Mid-cap	(2.8)	1.1	10.1
NSE Small-cap	(10.3)	(9.8)	0.1

Source: Bloomberg

Amit Purohit

Building Materials, FMCG, Paints

+91 22 6164 8594
amit.purohit@elaracapital.com



Associates
Manas Rastogi
manas.rastogi@elaracapital.com

Shweta Upadhyay
shweta.upadhyay@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	124,040	125,631	132,501	142,349	152,879
Gross Profit	59,571	60,282	63,987	69,149	74,506
EBITDA	24,002	23,163	24,840	27,427	30,008
EBIT	20,010	18,707	20,446	22,940	25,461
Interest expense	1,242	1,635	1,276	1,198	1,120
Other income	4,824	5,501	5,707	6,141	6,621
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	23,593	22,573	24,878	27,883	30,962
Tax	5,474	5,175	5,856	7,003	7,777
Minority interest/Associates income	309	278	332	372	419
Reported PAT	18,427	17,676	19,354	21,252	23,603
Adjusted PAT	18,427	17,676	19,354	21,252	23,603
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	98,663	108,007	116,315	125,161	134,586
Minority Interest	4,368	4,096	3,763	3,391	2,973
Trade Payables	24,217	28,253	38,046	40,589	43,355
Provisions & Other Current Liabilities	8,922	10,689	2,754	2,989	3,247
Total Borrowings	13,283	9,120	9,120	9,120	9,120
Other long term liabilities	1,710	2,132	2,132	2,132	2,132
Total liabilities & equity	151,164	162,298	172,130	183,382	195,413
Net Fixed Assets	35,967	37,101	41,207	41,221	41,174
Goodwill	4,051	4,051	4,051	4,051	4,051
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	53,115	54,238	51,238	58,238	65,238
Cash, Bank Balances & treasury investments	23,330	26,656	31,296	32,235	33,705
Inventories	19,470	23,001	23,294	25,027	26,912
Sundry Debtors	8,987	8,885	9,392	10,090	10,841
Other Current Assets	6,244	8,366	11,651	12,519	13,492
Total Assets	151,164	162,298	172,130	183,382	195,413
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	24,828	22,416	21,519	25,217	27,566
Capital expenditure	(6,944)	(5,590)	(8,500)	(4,500)	(4,500)
Acquisitions / divestitures	(6,658)	(5,332)	-	(7,000)	(7,000)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	11,226	11,493	13,019	13,717	16,066
Cashflow from Financing	1,480	(8,167)	(8,378)	(12,778)	(14,597)
Net Change in Cash / treasury investments	12,706	3,326	4,641	939	1,469
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.5	8.0	6.0	7.0	8.0
Book value per share (INR)	55.7	60.9	65.6	70.6	75.9
RoCE (Pre-tax) (%)	18.0	15.8	16.3	17.2	17.9
ROIC (Pre-tax) (%)	21.3	19.9	21.2	22.6	23.3
ROE (%)	18.7	16.4	16.7	17.1	17.7
Asset Turnover (x)	3.6	3.4	3.4	3.5	3.7
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.4)	(0.8)	(0.9)	(0.8)	(0.8)
Interest cover (x) (EBITDA/ int exp)	19.3	14.2	19.5	22.9	26.8
Total Working capital days (WC/rev)	75.9	81.8	98.5	96.4	94.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	49.1	51.2	46.7	42.6	38.3
P/Sales (x)	7.3	7.2	6.8	6.4	5.9
EV/ EBITDA (x)	36.6	37.9	35.4	32.0	29.3
EV/ OCF (x)	35.4	39.2	40.8	34.8	31.9
FCF Yield	1.3	1.3	1.5	1.6	1.8
Price to BV (x)	9.2	8.4	7.8	7.2	6.7
Dividend yield (%)	1.1	1.6	1.2	1.4	1.6

Note: Pricing as on 29 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

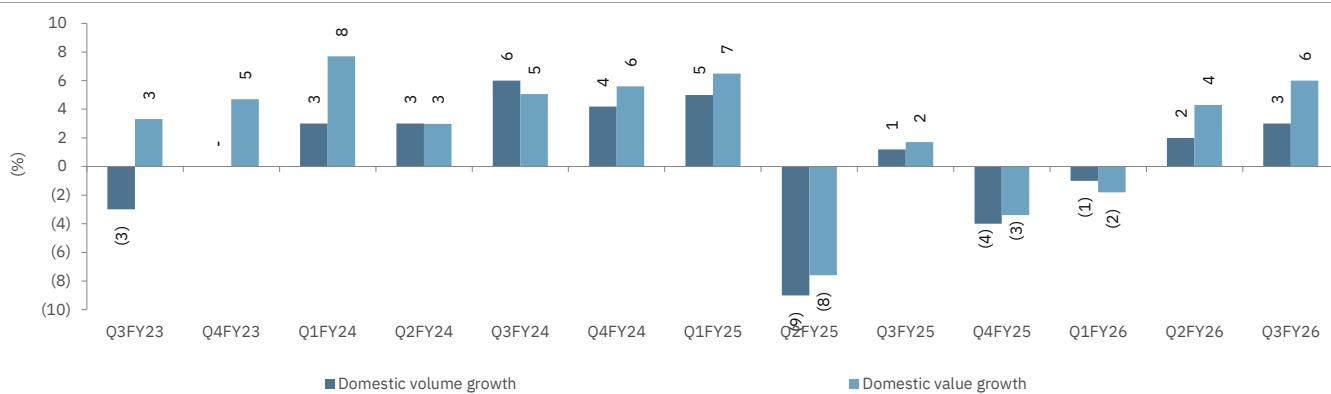
Y/E March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	35,587	33,553	6.1	31,913	11.5	35,838	(0.7)
Operating Expenses	28,245	26,734	5.7	26,033	8.5	28,383	(0.5)
% of Sales	79.4	79.7		81.6		79.2	
EBITDA	7,341	6,819	7.7	5,881	24.8	7,454	(1.5)
EBITDA Margins (%)	20.6	20.3		18.4		20.8	
Other Income	1,406	1,280	9.8	1,401	0.4	1,390	1.2
Interest	311	442		397		420	
Depreciation	1,172	976		1,044	12.3	1,050	11.6
PBT	7,265	6,681	8.7	5,841	24.4	7,374	(1.5)
Tax	1,575	1,418	11.1	1,282	22.8	1,692	(6.9)
Effective Tax Rate(%)	21.7	21.2		22.0		22.9	
Minority Interest	(61)	(70.6)		(76.6)		(75.0)	
Reported PAT	5,600	5,224	7.2	4,526	23.7	5,647	(0.8)
Adjusted PAT	5,750	5,334	7.8	4,636	24.0	5,757	(0.1)
NPM (%)	16.2	15.9		14.5		16.1	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

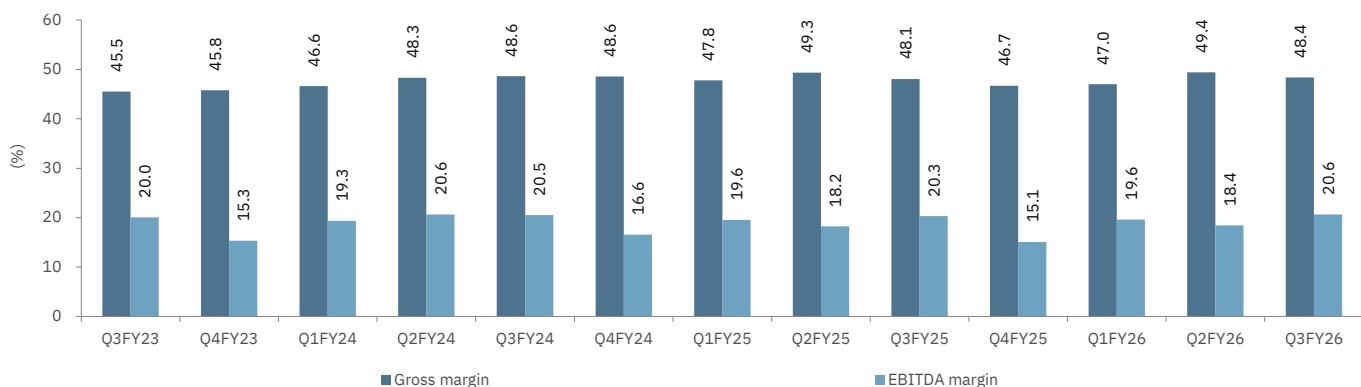
Y/E March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	51.6	51.9	(33)	50.6	106	51.6	(1)
Staff Costs	9.9	10.0	(10)	10.9	(101)	9.9	(5)
Advertising Expenses	6.7	6.8	(7)	7.3	(63)	6.7	(4)
Other Expenses	11.2	11.0	19	12.8	(162)	10.9	27
Effective Tax rate	21.7	21.2	46	22.0	(27)	22.9	(127)
Gross Margin	48.4	48.1	33	49.4	(106)	48.4	1
EBITDA Margin	20.6	20.3	31	18.4	220	20.8	(17)
NPM	15.7	15.6	17	14.2	155	15.8	(2)

Source: Company, Elara Securities Estimate

Exhibit 3: Domestic business – Growth recovered owing to double-digit performance by HPC segment

Source: Company, Elara Securities Research

Exhibit 4: Margins expanded in Q3 on YoY basis

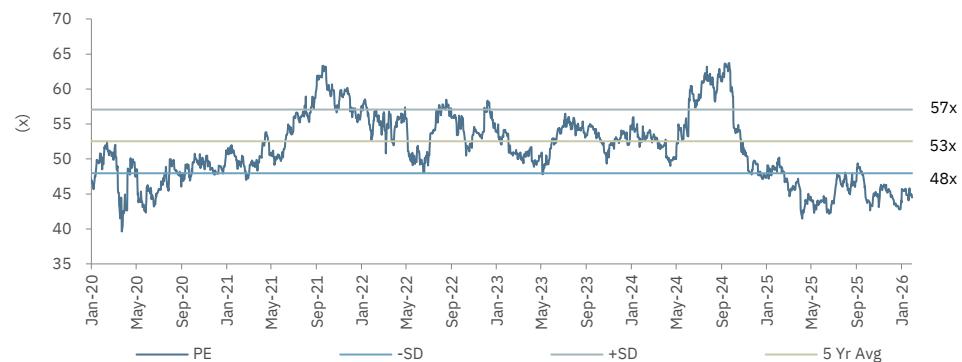


Source: Company, Elara Securities Research

Exhibit 5: Traction seen across segments

Category	Q3FY26 reported growth (YoY %)	Sub-category	Q3FY26 reported growth (YoY %)	Comments
Health Care	3.30%	Health supplements	Low-Single	<ul style="list-style-type: none"> ~Dabur Honey reported double-digit growth of 10% ~Chyawanprash: Secondary sales reflected growth; flat in primary terms with continued market share gains during the quarter
		Digestives: Mid-Single		<ul style="list-style-type: none"> ~Hajmola franchise grew in high-single digit, driven by good growth in candies ~Pudin Hara grew in mid-single digit; fizz continued to perform well underpinned by focused brand communication
		Digestives, OTC & Ethicals		<ul style="list-style-type: none"> ~Dabur Honitus recorded strong double-digit growth on the back of a favourable season ~Health juices sustained strong double-digit growth momentum ~The segmental growth was impacted by 120bps on account of discontinuation of Diapers - Baby Super pants
Home & Personal Care	10.60%	OTC & Ethicals: Mid-Single		<ul style="list-style-type: none"> ~Toothpastes recorded ~10% growth YoY; flagship Red Toothpaste sustained its growth momentum ~Dabur Meswak and Dabur Herbal posted strong double-digit growth ~Continue to outpace category growth in toothpastes and gained market share ~Herbal category growth continues to outpace non-herbal category growth; 530bps ahead
		Oral Care	High-Single	<ul style="list-style-type: none"> ~Dabur Amla franchise grew in double-digits ~Dabur Almond and Anmol Coconut ~Hair oils portfolio registered market share gains of 193bps
		Hair Care	Double-Digit	<ul style="list-style-type: none"> ~Shampoo category registered mid-single digit growth and market share gains ~Recently launched media campaign “Hair washing se Pehle Oiling Ji” featuring Deepika Padukone driving consumption for Dabur Amla
Food & Beverages	-1.10%	Skin Care	Mid-Single	<ul style="list-style-type: none"> ~Bleaches and facial kit portfolio performing well
		Home Care	Low-Single	<ul style="list-style-type: none"> ~Odonil grew in mid-single digits; double-digit growth in gels and aerosols format ~Sanifresh performed well and grew in high-single digits
		Food & Beverages	Low Single Digit Decline	<ul style="list-style-type: none"> ~Culinary portfolio grew in double-digits led by strong growth in coconut milk, edible oils & fats. ~Badshah business performed well with domestic business growing in high-single digits ~Activ range, including juices and coconut water, maintained its strong double-digit growth momentum ~Despite headwinds during Q3, DABUR outperformed category growth and registered market share gain of 195bps in nectars and 650bps in Activ Juices

Source: Company, Elara Securities Research

Exhibit 6: DABUR has fallen below the $-1 SD$ band ($\sim 48x$) of its five-year average

Source: Company, Elara Securities Research

Exhibit 7: Valuation overview

(INR)	
EPS – FY27E	12.0
EPS – FY28E	13.3
Target multiple (x)	42.0
EPS – December FY27E	12.7
Target price	530

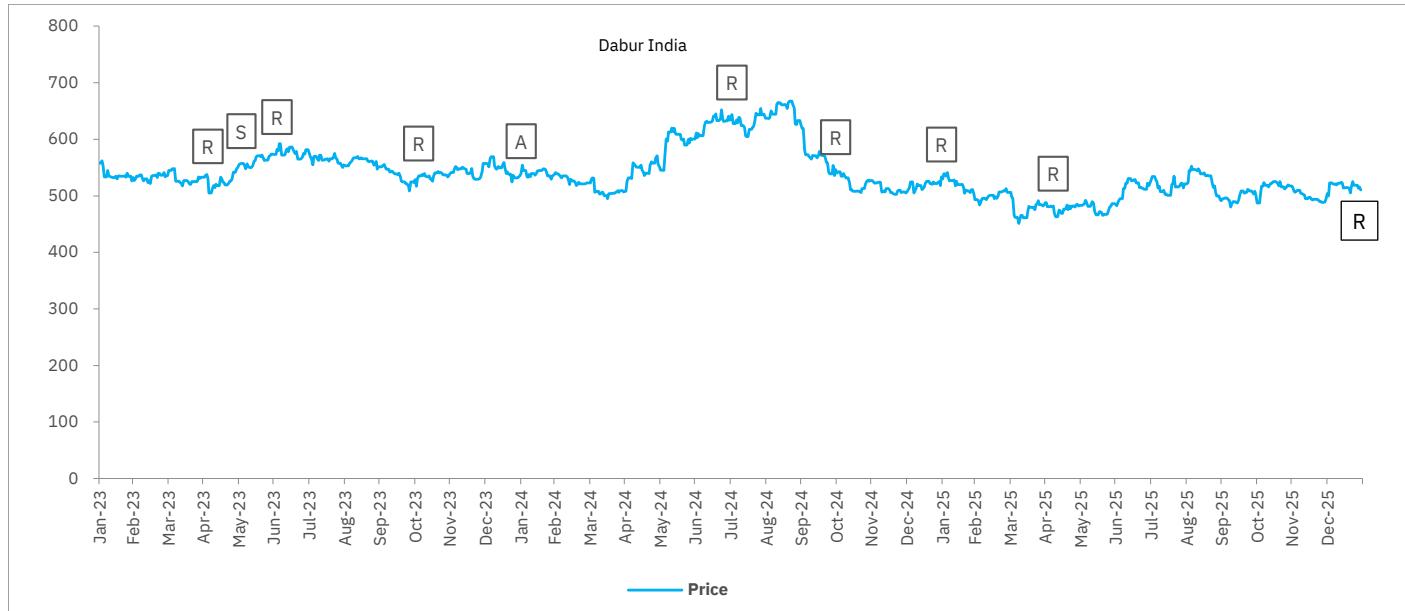
Source: Company, Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Old estimates			New estimates			(% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	1,33,721	1,43,302	1,53,595	1,32,501	1,42,349	1,52,879	(0.9)	(0.7)	(0.5)
EBITDA	25,485	27,723	30,028	24,840	27,427	30,008	(2.5)	(1.1)	(0.1)
EBITDA (%)	19.1	19.3	19.6	18.7	19.3	19.6	(31)	(8)	8
PAT	19,354	21,381	23,526	19,354	21,252	23,603	(0.0)	(0.6)	0.3
EPS (INR)	10.9	12.1	13.3	10.9	12.0	13.3	(0.0)	(0.6)	0.3
Target price (INR)			508			530			4

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Oct-2022	Reduce	578	549
04-May-2023	Reduce	510	530
02-Jun-2023	Sell	510	557
03-Jul-2023	Reduce	580	555
03-Nov-2023	Reduce	550	530
31-Jan-2024	Accumulate	596	540
01-Aug-2024	Reduce	633	644
30-Oct-2024	Reduce	580	547
30-Jan-2025	Reduce	538	534
07-May-2025	Reduce	508	482
29-Jan-2026	Reduce	530	510

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509