

HOLD

TP: Rs 535 | ▲ 5%

DABUR INDIA

| Consumer Staples

| 30 January 2026

Growth Intact

- **Steady revenue growth driven by strong demand in core Ayurvedic and healthcare portfolio, supported by brand strength and wide distribution**
- **Margin outlook improves with easing input cost pressures and a continued focus on premiumisation and cost efficiencies**
- **Poised for gradual recovery via HPC /healthcare growth and stabilising beverages, maintain HOLD at a TP of Rs 535 (42x Dec27 EPS)**

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Steady volume-led growth; market share gains intact: Consolidated revenues grew 6.1% YoY, on ~6% growth in India FMCG and 11.1% YoY growth in international business, driven by steady volume-led growth and continued market share gains across key categories. India FMCG business grew ~6% YoY with volumes up ~3% YoY, supported by strong momentum in Hair Oils (+19% YoY), Foods (+14% YoY), Oral Care (~10% YoY) and Digestives. Rural demand continued to outperform urban markets for the eighth consecutive quarter, aided by Dabur's deep distribution reach across ~133,000 villages. E-commerce and modern trade remained key growth drivers in urban India. International business delivered a robust 11.1% YoY growth, led by Turkey, MENA, the US and Bangladesh. New product development (NPD) contributed ~2–3% to incremental growth, with a healthy traction from the recent launches across oral care, hair care, home care and foods. Management expects FY27 growth to be further volume-led, supported by GST benefits, easing inflation and improving rural demand; while continuing to invest in brands and distribution.

Margins resilient despite input pressures; outlook stable: Gross margin remained at 48.4% during the quarter (vs 49.4% in Q2'26), supported by operating efficiencies, calibrated pricing actions and portfolio premiumisation, even as selected input costs (notably coconut oil and select packaging inputs) remained elevated. Management indicated that margin stability remains a key focus, with incremental gross margin benefits likely to be partly reinvested in brand building and distribution. With easing inflation, GST-led demand recovery and a favourable mix shift, Dabur expects steady improvement in profitability and sustainable medium-term returns.

Our View: Dabur's target of high single-digit sales growth is achievable, given the recent improvement and stable distributor inventory. We remain cautious on the medium-to-long-term outlook, since recovery in the beverage portfolio would be gradual. We marginally revise our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~6%/8%/11% over FY26–28E. We maintain HOLD recommendation valuing the stock at 42x Dec27 EPS with a revised TP of Rs 535.

Key changes

	Target	Rating
	▼	◀ ▶

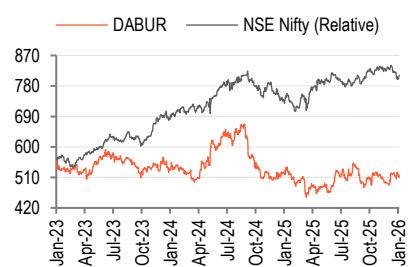
Ticker/Price	DABUR IN/Rs 510
Market cap	US\$ 9.8bn
Free float	34%
3M ADV	US\$ 11.3mn
52wk high/low	Rs 577/Rs 433
Promoter/FPI/DII	66%/10%/19%

Source: NSE | Price as of 29 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	125,631	131,911	140,010
EBITDA (Rs mn)	23,163	24,406	26,902
Adj. net profit (Rs mn)	17,676	18,539	22,586
Adj. EPS (Rs)	10.0	10.5	12.7
Consensus EPS (Rs)	10.0	10.8	12.1
Adj. ROAE (%)	16.4	15.8	17.6
Adj. P/E (x)	51.2	48.8	40.0
EV/EBITDA (x)	39.0	37.1	33.6
Adj. EPS growth (%)	(4.1)	4.9	21.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Earnings Call KTAs

- Overall, consolidated revenues grew 6.1% YoY in Q3, driven by ~6% growth in India FMCG and 11.1% YoY growth in international business, supported by steady volume recovery and continued market share gains across key categories. Management highlighted sequential demand improvement post the GST-related disruption in October and expects growth momentum to gain further strength in Q4, on the back of easing inflation and improving consumption trends.
- India FMCG volumes grew ~3% YoY, with rural markets continuing to outperform urban markets for the eighth consecutive quarter, aided by Dabur's deep distribution reach and affordability-led portfolio. Management expects volume-led growth to gradually improve over the coming quarters, supported by GST benefits, easing price pressures and calibrated brand investments.
- Home & Personal Care (HPC) business grew 10.6% YoY, outperforming the overall portfolio, led by strong performance in hair oils, oral care and home care categories. The company continued to gain market share across most HPC segments, supported by premiumisation, innovation-led launches and sustained advertising and promotion spends.
- Hair oils delivered robust 19.1% YoY growth, aided by pricing actions linked to higher coconut oil prices and strong brand investments, with market share increasing 193 bps to ~20%. Management clarified that growth was partly price-led, with underlying category volume growth at ~3–4% and expects growth rates to normalise as input cost inflation moderates.
- Oral care portfolio posted ~10% YoY growth, led by Dabur Red, Meswak and Herbal toothpastes, supported by premiumisation and rising preference for herbal products. Herbal oral care continues to grow ~500 bps faster than non-herbal, enabling Dabur to consistently outperform the category and gain market share.
- Home care business saw steady improvement, with air fresheners gaining 131 bps market share, driven by strong traction in Odonil gels and aerosols, while Sanifresh delivered high single-digit growth. Management remains confident about sustained growth in the category, supported by widening distribution and innovation-led expansion.
- Healthcare portfolio performance was mixed during the quarter, with Dabur Honey growing ~10% YoY, while Chyawanprash primary sales remained flattish due to inventory rationalisation. Management indicated that secondary sales and market share trends remained healthy, with a strong recovery expected in Q4.
- Chyawanprash is expected to deliver high double-digit growth in Q4, aided by a low base, favourable winter seasonality and reduced channel inventory. Management stays optimistic on medium-term growth, driven by premium variants and expanded consumption occasions.
- Foods business grew 14% YoY, led by strong performance in culinary products, including oils, fats and coconut-based offerings; while Badshah spices continued to perform well domestically. Beverages and juices remained volatile due to the

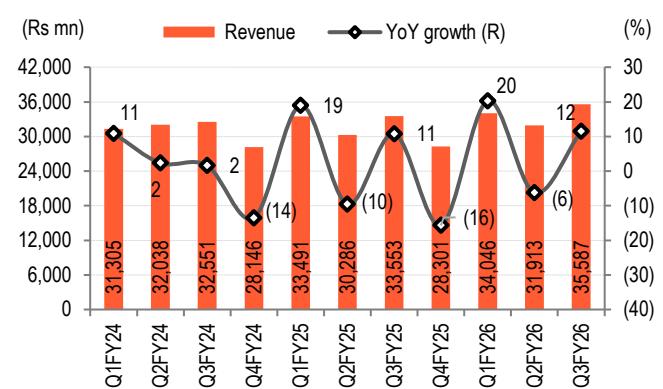
unfavourable weather conditions, though premium juice brands and coconut water continued to outperform.

- International business grew 11.1% YoY (7.5% CC), on strong performance in Turkey, MENA, the US and Bangladesh; despite tariff and geopolitical challenges. Management maintained a positive outlook on international operations, supported by brand strength, selective pricing actions and expanding distribution.
- New product development (NPD) contributed ~2–3% to incremental growth during the quarter, with a healthy traction from recent launches across oral care, hair care, home care and foods. Management highlighted improved success rates and faster scale-up of new launches, on the back of focused brand investments and wider distribution. Innovation remains a key strategic pillar, with NPD contributions expected to add to growth over the medium term.
- Management expects FY27 growth to be more volume-led, supported by GST benefits, easing inflation and improving rural demand; while continuing to invest in brands and distribution. Over the medium term, the company remains confident of delivering steady growth, stable margins and gradual improvement in the overall profitability.

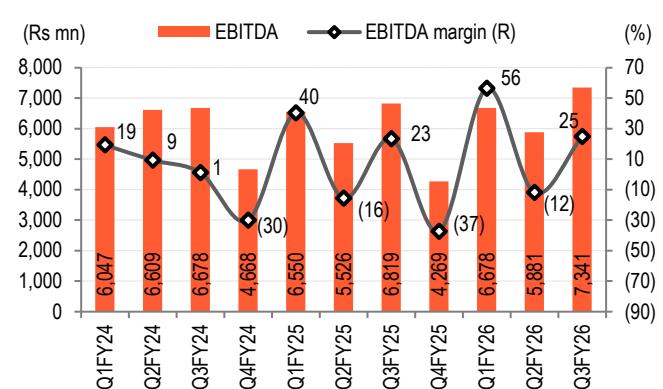
Fig 1 – Quarterly Table- Q3FY26

Consolidated (mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Total Revenues	35,587	33,553	6.1	31,913	11.5	101,546	97,330	4.3
COGS	18,369	17,428	5	16,135	13.8	52,537	50,258	4.5
as % of sales	51.6	51.9	(33bps)	50.6	106bps	51.7	51.6	10bps
Gross Profit	17,218	16,124	7	15,778	9.1	49,009	47,072	4.1
Gross margin (%)	48	48	33bps	49	(106bps)	48	48.4	(10bps)
Employee costs	3,518	3,352	5	3,479	1.1	10,375	9,969	4.1
as % of sales	10	10	(10bps)	11	(101bps)	10.2	10	(3bps)
Advertising & Promotion	2,380	2,267	5	2,336	1.9	6,736	6,882	(2.1)
as % of sales	6.7	6.8	(7bps)	7.3	(63bps)	6.6	7.1	(44bps)
Other expenses	3,978	3,686	8	4,083	(2.6)	11,999	11,326	5.9
as % of sales	11.2	11.0	19bps	12.8	(162bps)	11.8	11.6	18bps
EBITDA	7,341	6,819	8	5,881	24.8	19,900	18,895	5.3
EBITDA margin (%)	20.6	20.3	31bps	18.4	220bps	19.6	19.4	18bps
D&A	1,172	1,086	8	1,154	1.6	3,467	3,287	5.5
Interest cost	311	442	(30)	397	(21.6)	1,054	1,243	(15.1)
Other income	1,406	1,280	10	1,401	0.4	4,247	4,090	3.9
PBT	7,265	6,571	11	5,731	26.8	19,626	18,454	6.3
Tax	1,575	1,418	11	1,282	22.8	4,401	4,183	5.2
Reported PAT	5,600	5,224	7	4,526	23.7	15,264	14,475	5.5
PAT margin	15.7	15.6	17bps	14.2	155bps	15.0	14.9	16bps

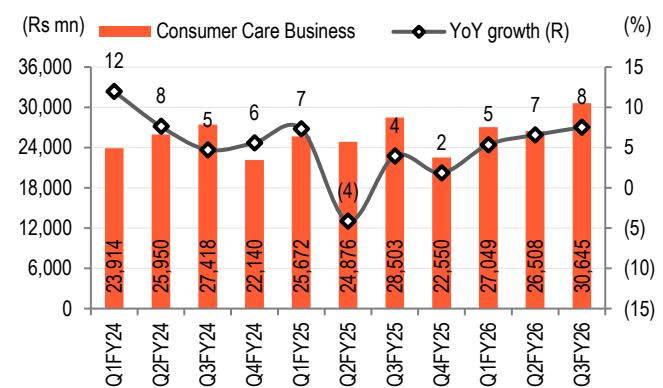
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth

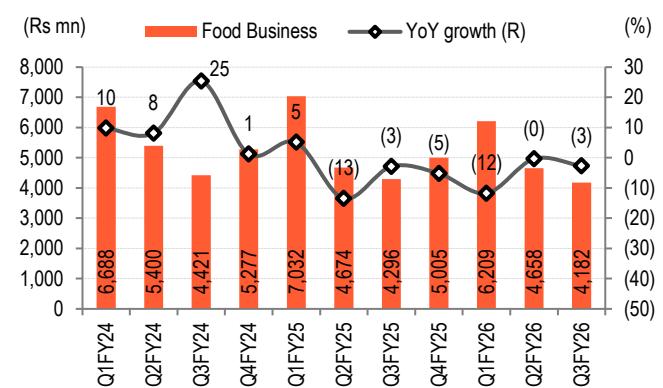
Source: Company, BOBCAPS Research

Fig 3 – EBITDA & EBITDA Margins

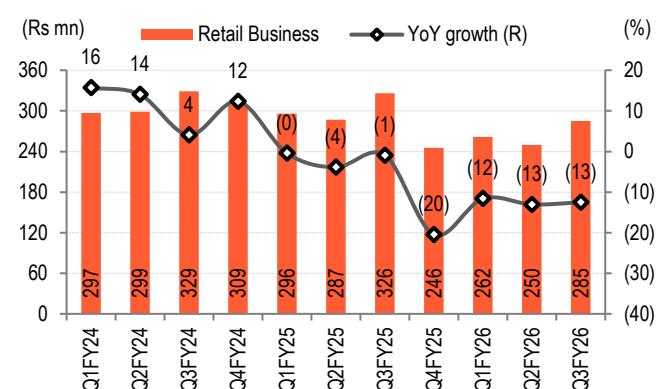
Source: Company, BOBCAPS Research

Fig 4 – Consumer Care business revenue & growth

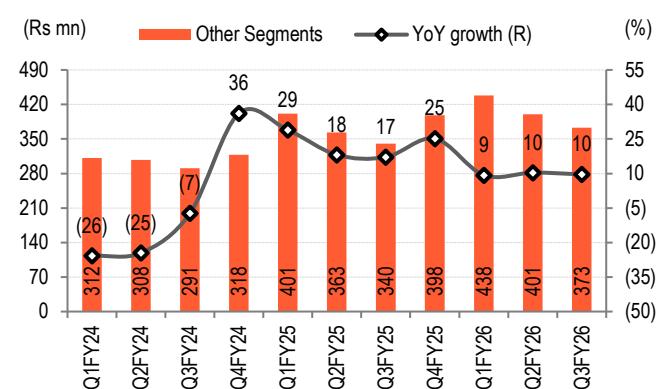
Source: Company, BOBCAPS Research

Fig 5 – Food business

Source: Company, BOBCAPS Research

Fig 6 – Retail business

Source: Company, BOBCAPS Research

Fig 7 – Other segments

Source: Company, BOBCAPS Research

Valuation Methodology

We marginally revise our EPS estimates for FY27/28 by %/4.2%. We expect the company to deliver sales/EBITDA/EPS CAGR of ~6%/8%/11% over FY26–28E. We maintain HOLD, valuing the stock at 42x Dec27 EPS with a revised TP of Rs 535.

Fig 8 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	131,911	140,010	148,170	135,438	145,511	157,005	(2.6)	(3.8)	(5.6)
EBITDA	24,406	26,902	28,918	25,153	27,655	30,336	(3.0)	(2.7)	(4.7)
EBITDA Margin (%)	17	16	16	19	19	19	(8.2)	(17.8)	(17.7)
Adj. PAT	18,388	22,586	24,112	19,094	20,926	23,157	(3.7)	7.9	4.1
Adj. EPS	10	13	14	11	12	13	(2.8)	8.0	4.2

Source: BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Decrease / increase in competitive intensity in beverages
- Faster / slower and stronger / weaker than expected recovery in rural
- Rebound / slowdown in urban consumption
- Fall / rise in raw material costs
- Currency appreciation / depreciation in key markets

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	124,040	125,631	131,911	140,010	148,170
EBITDA	24,002	23,163	24,406	26,902	28,918
Depreciation	3,992	4,456	4,590	4,493	4,493
EBIT	20,010	18,707	19,815	22,409	24,426
Net interest inc./exp.)	1,242	1,635	1,749	1,872	2,003
Other inc./exp.)	4,824	5,501	5,666	5,694	5,723
Exceptional items	0	0	(151)	0	0
EBT	23,593	22,573	23,581	26,232	28,146
Income taxes	5,174	5,474	5,175	5,435	3,894
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(314)	(272)	(261)	(274)	(288)
Reported net profit	18,427	17,676	18,388	22,586	24,112
Adjustments	0	0	(151)	0	0
Adjusted net profit	18,427	17,676	18,539	22,586	24,112

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	24,217	28,253	28,278	28,370	29,871
Other current liabilities	1,124	1,342	1,409	1,495	1,582
Provisions	2,499	2,605	2,605	2,605	2,605
Debt funds	11,581	7,301	6,556	5,766	5,054
Other liabilities	6,287	7,316	7,572	7,901	8,234
Equity capital	1,772	1,772	1,772	1,772	1,772
Reserves & surplus	101,259	110,330	120,202	132,376	145,376
Shareholders' fund	103,031	112,103	121,974	134,148	147,148
Total liab. and equities	151,227	162,323	169,164	181,103	195,360
Cash and cash eq.	2,476	1,843	2,197	7,592	12,109
Accounts receivables	8,987	8,885	9,396	9,973	10,555
Inventories	19,470	23,001	22,622	21,750	23,698
Other current assets	1	26	26	26	26
Investments	52,588	53,724	53,724	53,724	53,724
Net fixed assets	25,609	27,999	33,935	40,235	46,903
CWIP	2,322	1,690	1,690	1,690	1,690
Intangible assets	12,086	11,463	11,463	11,463	11,463
Deferred tax assets, net	63	25	27	28	30
Other assets	1,253	1,602	1,682	1,786	1,890
Total assets	151,227	162,323	169,164	181,103	195,360

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	20,135	19,868	23,622	25,212	22,412
Capital expenditures	(5,639)	(5,695)	(5,936)	(6,300)	(6,668)
Change in investments	(7,978)	(3,093)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(11,612)	(14,053)	(17,331)	(13,516)	(11,227)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(472)	(2,168)	306	395	355
Interest expenses	(1,067)	(1,648)	(1,749)	(1,872)	(2,003)
Dividends paid	(9,658)	(9,748)	(8,275)	(10,164)	(10,851)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(11,612)	(14,053)	(17,331)	(13,516)	(11,227)
Chg in cash & cash eq.	(1,194)	1,323	354	5,395	4,517
Closing cash & cash eq.	(212)	1,120	2,197	7,592	12,109

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	10.4	10.0	10.5	12.7	13.6
Adjusted EPS	10.4	10.0	10.5	12.7	13.6
Dividend per share	0.5	0.6	0.5	0.5	0.5
Book value per share	58.2	63.3	68.8	75.7	83.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	7.3	7.2	6.9	6.5	6.1
EV/EBITDA	37.7	39.0	37.1	33.6	31.3
Adjusted P/E	49.1	51.2	48.8	40.0	37.5
P/BV	8.8	8.1	7.4	6.7	6.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	78.1	78.3	78.0	86.1	85.7
Interest burden (PBT/EBIT)	117.9	120.7	119.0	117.1	115.2
EBIT margin (EBIT/Revenue)	16.1	14.9	15.0	16.0	16.5
Asset turnover (Rev./Avg TA)	82.0	77.4	78.0	77.3	75.8
Leverage (Avg TA/Avg Equity)	1.5	1.4	1.4	1.4	1.3
Adjusted ROAE	18.7	16.4	15.8	17.6	17.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	7.6	1.3	5.0	6.1	5.8
EBITDA	10.9	(3.5)	5.4	10.2	7.5
Adjusted EPS	7.9	(4.1)	4.9	21.8	6.8
Profitability & Return ratios (%)					
EBITDA margin	19.4	18.4	18.5	19.2	19.5
EBIT margin	16.1	14.9	15.0	16.0	16.5
Adjusted profit margin	14.9	14.1	13.9	16.1	16.3
Adjusted ROAE	18.7	16.4	15.8	17.6	17.1
ROCE	13.6	11.9	11.9	13.8	13.8
Working capital days (days)					
Receivables	26	26	25	25	25
Inventory	112	119	121	117	114
Payables	130	147	150	150	146
Ratios (x)					
Gross asset turnover	0.8	0.8	0.8	0.8	0.7
Current ratio	1.4	1.5	1.6	1.8	1.9
Net interest coverage ratio	16.1	11.4	11.3	12.0	12.2
Adjusted debt/equity	11.2	6.5	5.4	4.3	3.4

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

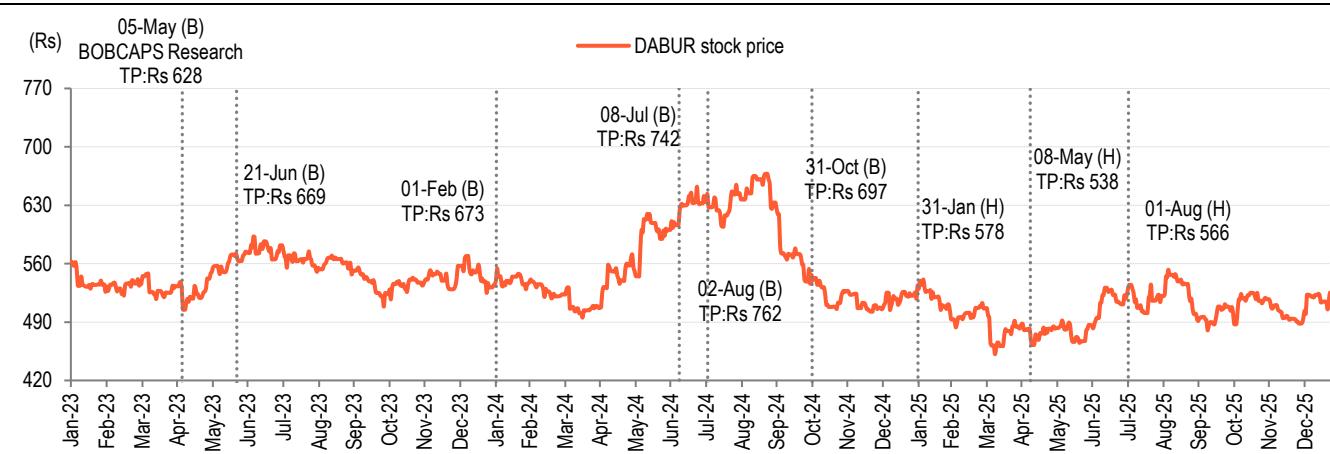
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): DABUR INDIA (DABUR IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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