

May 7, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	501		494	
Sales (Rs. m)	1,37,103	1,50,310	1,37,103	1,50,310
% Chng.	-	-	-	-
EBITDA (Rs. m)	25,231	27,728	24,696	27,127
% Chng.	2.2	2.2	-	-
EPS (Rs.)	10.8	11.9	10.7	11.8
% Chng.	1.3	1.4	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	124	126	137	150
EBITDA (Rs. bn)	24	23	25	28
Margin (%)	19.4	18.4	18.4	18.4
PAT (Rs. bn)	18	18	19	21
EPS (Rs.)	10.4	10.0	10.8	11.9
Gr. (%)	7.9	(4.2)	8.6	10.1
DPS (Rs.)	5.6	8.1	5.8	6.1
Yield (%)	1.2	1.7	1.2	1.3
RoE (%)	19.6	17.1	17.4	17.9
RoCE (%)	18.8	16.3	17.3	18.1
EV/Sales (x)	6.8	6.7	6.1	5.5
EV/EBITDA (x)	35.2	36.1	33.4	30.1
PE (x)	46.3	48.4	44.5	40.5
P/BV (x)	8.7	7.9	7.6	6.9

### Key Data DABU.BO | DABUR IN

52-W High / Low	Rs.672 / Rs.420
Sensex / Nifty	80,747 / 24,414
Market Cap	Rs.854bn / \$ 10,072m
Shares Outstanding	1,772m
3M Avg. Daily Value	Rs.1129.42m

### Shareholding Pattern (%)

Promoter's	66.27
Foreign	12.68
Domestic Institution	15.69
Public & Others	5.36
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	6.8	(9.8)	(13.7)
Relative	(3.3)	(11.1)	(21.4)

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## Lacks visible triggers for a re-rating

### Quick Pointers:

- Mid-single digit volume decline led by portfolio underperformance in most categories except Skincare, Foods & Badshah
- Dabur guides for at least high-single digit value growth in FY26

**Dabur reported in-line numbers with mid-single digit volume decline led by seasonal delays, rising food inflation & urban demand weakness. We note that categories like Oral care, haircare, Chawyanprash and Honey have shown degrowth during the quarter. Dabur is looking at corrective steps in Beverages, introducing modern format products in healthcare, innovations in Hair oils & Chawyanprash and filling product gaps in oral care. However, we believe that the recovery would be gradual given heightened competitive intensity in some of these segments. We estimate 9.4% Sales CAGR & 9.3% PAT CAGR over FY25-27 on a low base affected by slowdown and inventory destocking. Dabur currently trades at 40.5x FY27 EPS, which is at 3% discount to LTA of 42.5x but the stock lacks any visible triggers in the near term. We value the stock at 42x FY27 EPS and assign a target price of Rs501 (Rs.494 earlier). Retain Hold.**

**Consol Revenues grew 3.1%;** Revenues grew 0.6% YoY to Rs28.3bn (PL: Rs28.4bn). Gross margins contracted by -191bps YoY to 46.7% (PL: 48%). EBITDA decreased by 8.6% YoY to Rs4.3bn (PL: Rs 4.3bn); Margins contracted by -150bps YoY to 15.1% (PL: 15.2%). Adj PAT declined by 8.3% YoY to Rs3.1bn (PL: Rs3.1bn). Consumer care revenues grew by 1.9% YoY while EBIT declined by 6.9%. Margins contracted by 175bps YoY to 18.6%. Food segment revenues declined by 5.2% YoY while EBIT declined by 11.1%. Margins contracted by 81bps YoY to 12%. Retail segment revenues declined by 20.5% YoY while EBIT declined by 71.4%. Margins contracted by 174bps YoY to 1%. IBD reported 13.4% INR sales growth and was impacted by currency impact of 590bps. Growth was broad based and was led by Turkey, Mena, Bangladesh and Egypt.

**Concall Highlights** 1) Dabur has projected high single-digit to potentially double-digit value growth overall, alongside low to mid-single digit value growth in its Food & Beverages segment for FY26. 2) Green shoots visible across the business, supported by easing food inflation and tax cuts in the Union Budget. 3) Gross margin decline was led by 4–4.5% food inflation, partially offset by a ~3.5% price hike across Q4 FY25 and Q1 FY26—comprising 4–4.5% in healthcare, 1.5% in personal care, and 1.6% in beverages. 4) Dabur has addressed general trade inventory challenges by reducing inventory levels from 30 days to 21 days 5) Going forward, Dabur will continue investing in its core portfolio, pursue premiumization across categories, and take bold bets in the healthcare and wellness segments. 6) Dabur plans to launch modern-format products such as gummies and powders in the healthcare segment to better connect with evolving consumer preferences. 7) Dabur plans to strengthen its focus on driving growth in the healthcare and beverages segments 8) Dabur has not altered channel margins in its beverages segment, except for select underperforming SKUs, as it adapts to intensified competition, particularly from Campa Cola.

**Exhibit 1: 4QFY25 Results: Revenues growth was flattish; EBITDA margins decline by 150bps YoY**

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	FY25	FY24	YoY gr. (%)
<b>Revenues</b>	<b>28,301</b>	<b>28,146</b>	<b>0.6</b>	<b>33,553</b>	<b>125,631</b>	<b>124,040</b>	<b>1.3</b>
<b>Gross Profit</b>	<b>13,211</b>	<b>13,679</b>	<b>(3.4)</b>	<b>16,124</b>	<b>60,282</b>	<b>59,571</b>	<b>1.2</b>
% of Net Sales	46.7	48.6	-1.9	48.1	48.0	48.0	0.0
Other Expenses	8,942	9,011	(0.8)	9,305	37,119	35,568	4.4
% of Net Sales	31.6	32.0	-0.4	27.7	29.5	28.7	0.9
<b>EBITDA</b>	<b>4,269</b>	<b>4,668</b>	<b>(8.6)</b>	<b>6,819</b>	<b>23,163</b>	<b>24,002</b>	<b>(3.5)</b>
Margins (%)	15.1	16.6	-1.5	20.3	18.4	19.4	-0.9
Depreciation	1,169	1,074	8.9	1,086	4,456	3,992	11.6
Interest	393	352	11.4	442	1,635	1,242	31.7
Other Income	1,412	1,289	9.5	1,280	5,501	4,824	14.0
<b>PBT</b>	<b>4,119</b>	<b>4,531</b>	<b>(9.1)</b>	<b>6,571</b>	<b>22,573</b>	<b>23,593</b>	<b>(4.3)</b>
Tax	992	1,114	(11.0)	1,418	5,175	5,474	(5.5)
Effective tax rate (%)	24.1	24.6	-0.5	21.6	22.9	23.2	-0.3
Minority interest	0	4	(102.5)	-5	-6	5	(207.8)
<b>Adjusted PAT</b>	<b>3,127</b>	<b>3,412</b>	<b>(8.3)</b>	<b>5,158</b>	<b>17,404</b>	<b>18,113</b>	<b>(3.9)</b>

Source: Company, PL

**Exhibit 2: Beverages & Healthcare drag growth**

Category Growth (%)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Hair Oils	0.0	10.0	4.0	4.5	-2.5	3.3	3.8	3.1	NA
Shampoos	2.0	9.0	4.1	11.3	6.1	13.7	3.2	2.3	MSD
Health Supplements	-3.3	5.5	0.0	0.0	-9.1	7.8	2.8	-3.4	-3.60
Oral Care	-3.0	13.0	4.1	8.1	22	11.4	5.3	9.1	-5.20
Foods	22.0	35.0	40.4	22.0	20.7	21.3	20.6	30.0	14.20
Digestives	5.6	14.3	18.1	15.1	16.0	10.7	6.3	3.9	-2.1
Skin care	-2.0	3.5	5.0	4.5	0.6	6.1	0.0	5.6	8.0
Home Care	10.3	14.5	15.1	6.6	7.5	8.0	9.1	5.0	0.90
OTC & Ethical	-0.4	24.3/7.3	8.4/7.0	-3.0/6.9	0.6	3.7	0	0.4	-8.40
Beverages	29.0	(2.0)	(10.0)	6.9	-1.5	2.8	-11.6	-10.3	-9.20
Badshah						15.0	15.0	15.5	6.0

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,24,040</b>	<b>1,25,631</b>	<b>1,37,103</b>	<b>1,50,310</b>
YoY gr. (%)	7.6	1.3	9.1	9.6
Cost of Goods Sold	64,470	65,349	70,712	76,900
Gross Profit	59,571	60,282	66,391	73,409
Margin (%)	48.0	48.0	48.4	48.8
Employee Cost	12,396	12,912	14,169	15,662
Other Expenses	11,414	12,360	13,868	15,336
<b>EBITDA</b>	<b>24,002</b>	<b>23,163</b>	<b>25,231</b>	<b>27,728</b>
YoY gr. (%)	10.9	(3.5)	8.9	9.9
Margin (%)	19.4	18.4	18.4	18.4
Depreciation and Amortization	3,992	4,456	4,564	4,757
<b>EBIT</b>	<b>20,010</b>	<b>18,708</b>	<b>20,667</b>	<b>22,972</b>
Margin (%)	16.1	14.9	15.1	15.3
Net Interest	1,242	1,635	1,035	963
Other Income	4,824	5,501	5,095	5,318
<b>Profit Before Tax</b>	<b>23,593</b>	<b>22,574</b>	<b>24,727</b>	<b>27,327</b>
Margin (%)	19.0	18.0	18.0	18.2
Total Tax	5,474	5,175	5,811	6,476
Effective tax rate (%)	23.2	22.9	23.5	23.7
<b>Profit after tax</b>	<b>18,118</b>	<b>17,399</b>	<b>18,916</b>	<b>20,850</b>
Minority interest	(314)	(272)	(272)	(272)
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>18,432</b>	<b>17,671</b>	<b>19,188</b>	<b>21,122</b>
YoY gr. (%)	7.9	(4.1)	8.6	10.1
Margin (%)	14.9	14.1	14.0	14.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>18,432</b>	<b>17,671</b>	<b>19,188</b>	<b>21,122</b>
YoY gr. (%)	7.9	(4.1)	8.6	10.1
Margin (%)	14.9	14.1	14.0	14.1
Other Comprehensive Income	(919)	891	-	-
Total Comprehensive Income	17,513	18,562	19,188	21,122
<b>Equity Shares O/s (m)</b>	<b>1,772</b>	<b>1,772</b>	<b>1,772</b>	<b>1,772</b>
<b>EPS (Rs)</b>	<b>10.4</b>	<b>10.0</b>	<b>10.8</b>	<b>11.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>58,329</b>	<b>64,326</b>	<b>67,919</b>	<b>70,969</b>
Tangibles	47,886	53,829	57,372	60,372
Intangibles	10,443	10,497	10,547	10,597
<b>Acc: Dep / Amortization</b>	<b>23,999</b>	<b>28,454</b>	<b>33,018</b>	<b>37,775</b>
Tangibles	21,822	25,395	29,221	33,236
Intangibles	2,177	3,059	3,797	4,539
<b>Net fixed assets</b>	<b>34,330</b>	<b>35,872</b>	<b>34,901</b>	<b>33,194</b>
Tangibles	26,064	28,434	28,151	27,136
Intangibles	8,266	7,438	6,750	6,058
Capital Work In Progress	2,091	1,664	1,700	1,750
Goodwill	4,051	4,051	4,051	4,051
Non-Current Investments	52,869	54,017	61,140	64,213
Net Deferred tax assets	(1,090)	(1,443)	(1,443)	(1,443)
Other Non-Current Assets	1,089	1,369	1,168	1,274
<b>Current Assets</b>				
Investments	16,666	20,876	15,657	16,439
Inventories	19,470	23,001	24,198	26,516
Trade receivables	8,987	8,885	9,679	10,606
Cash & Bank Balance	6,664	5,780	5,208	12,283
Other Current Assets	4,584	6,317	3,907	4,509
<b>Total Assets</b>	<b>1,51,226</b>	<b>1,62,298</b>	<b>1,62,020</b>	<b>1,75,287</b>
<b>Equity</b>				
Equity Share Capital	1,772	1,772	1,772	1,772
Other Equity	96,891	1,06,235	1,10,913	1,21,667
<b>Total Networth</b>	<b>98,663</b>	<b>1,08,007</b>	<b>1,12,685</b>	<b>1,23,439</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	7,062	4,860	4,760	4,660
Provisions	683	715	823	902
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	6,221	4,261	3,961	3,661
Trade payables	24,217	28,253	27,079	29,502
Other current liabilities	8,865	10,645	7,379	8,053
<b>Total Equity &amp; Liabilities</b>	<b>1,51,226</b>	<b>1,62,297</b>	<b>1,62,020</b>	<b>1,75,287</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	23,587	22,579	24,727	27,327
Add. Depreciation	3,992	4,456	4,564	4,757
Add. Interest	1,242	1,635	1,035	963
Less Financial Other Income	4,824	5,501	5,095	5,318
Add. Other	(4,824)	(5,884)	(5,095)	(5,318)
Op. profit before WC changes	23,997	22,786	25,231	27,728
Net Changes-WC	(9,151)	(2,902)	925	(1,705)
Direct tax	(5,474)	(5,175)	(5,811)	(6,476)
<b>Net cash from Op. activities</b>	<b>9,372</b>	<b>14,709</b>	<b>20,344</b>	<b>19,547</b>
Capital expenditures	(6,927)	(5,571)	(3,628)	(3,100)
Interest / Dividend Income	4,824	5,501	5,095	5,318
Others	2,627	(1,142)	(6,994)	(3,040)
<b>Net Cash from Inv. activities</b>	<b>524</b>	<b>(1,212)</b>	<b>(5,528)</b>	<b>(822)</b>
Issue of share cap. / premium	160	1,414	(155)	-
Debt changes	1,850	(4,163)	(400)	(400)
Dividend paid	(9,657)	(9,747)	(14,356)	(10,368)
Interest paid	(1,242)	(1,635)	(1,035)	(963)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(8,889)</b>	<b>(14,130)</b>	<b>(15,945)</b>	<b>(11,731)</b>
<b>Net change in cash</b>	<b>1,007</b>	<b>(633)</b>	<b>(1,129)</b>	<b>6,994</b>
Free Cash Flow	2,445	9,139	16,716	16,447

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	10.4	10.0	10.8	11.9
CEPS	12.7	12.5	13.4	14.6
BVPS	55.7	60.9	63.6	69.6
FCF	1.4	5.2	9.4	9.3
DPS	5.6	8.1	5.8	6.1
<b>Return Ratio(%)</b>				
RoCE	18.8	16.3	17.3	18.1
ROIC	15.6	13.8	14.6	15.7
RoE	19.6	17.1	17.4	17.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.1)	(0.2)
Net Working Capital (Days)	12	11	18	19
<b>Valuation(x)</b>				
PER	46.3	48.4	44.5	40.5
P/B	8.7	7.9	7.6	6.9
P/CEPS	38.1	38.6	36.0	33.0
EV/EBITDA	35.2	36.1	33.4	30.1
EV/Sales	6.8	6.7	6.1	5.5
Dividend Yield (%)	1.2	1.7	1.2	1.3

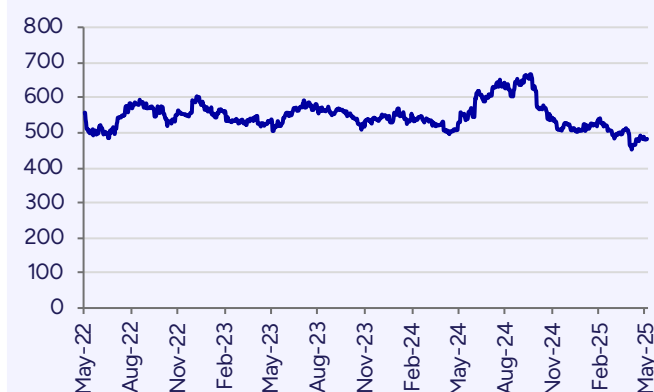
Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>33,491</b>	<b>30,286</b>	<b>33,553</b>	<b>28,301</b>
YoY gr. (%)	7.0	(5.5)	3.1	0.6
Raw Material Expenses	17,487	15,343	17,428	15,091
Gross Profit	16,005	14,943	16,124	13,211
Margin (%)	47.8	49.3	48.1	46.7
<b>EBITDA</b>	<b>6,550</b>	<b>5,526</b>	<b>6,819</b>	<b>4,269</b>
YoY gr. (%)	8.3	(16.4)	2.1	(8.6)
Margin (%)	19.6	18.2	20.3	15.1
Depreciation / Depletion	1,091	1,110	1,086	1,169
<b>EBIT</b>	<b>5,459</b>	<b>4,416</b>	<b>5,733</b>	<b>3,100</b>
Margin (%)	16.3	14.6	17.1	11.0
Net Interest	327	474	442	393
Other Income	1,294	1,515	1,280	1,412
<b>Profit before Tax</b>	<b>6,427</b>	<b>5,457</b>	<b>6,571</b>	<b>4,119</b>
Margin (%)	19.2	18.0	19.6	14.6
Total Tax	1,481	1,284	1,418	992
Effective tax rate (%)	23.0	23.5	21.6	24.1
<b>Profit after Tax</b>	<b>4,946</b>	<b>4,173</b>	<b>5,153</b>	<b>3,127</b>
Minority interest	2	(2)	(5)	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,944</b>	<b>4,175</b>	<b>5,158</b>	<b>3,127</b>
YoY gr. (%)	8.3	(17.7)	1.9	(8.3)
Margin (%)	14.8	13.8	15.4	11.0
Extra Ord. Income / (Exp)	(131)	(501)	146	375
<b>Reported PAT</b>	<b>4,813</b>	<b>3,674</b>	<b>5,304</b>	<b>3,502</b>
YoY gr. (%)	10.4	(27.5)	2.3	39.2
Margin (%)	14.4	12.1	15.8	12.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,813</b>	<b>3,674</b>	<b>5,304</b>	<b>3,502</b>
Avg. Shares O/s (m)	1,772	1,772	1,772	1,772
<b>EPS (Rs)</b>	<b>2.8</b>	<b>2.4</b>	<b>2.9</b>	<b>1.8</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Hold	494	459
2	30-Jan-25	Hold	561	534
3	08-Jan-25	Hold	561	514
4	30-Oct-24	Hold	589	547
5	07-Oct-24	Hold	603	572
6	01-Aug-24	Hold	621	644
7	09-Jul-24	UR	-	606

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,094	2,394
2	Avenue Supermarts	Hold	3,975	4,059
3	Britannia Industries	BUY	5,881	5,179
4	Colgate Palmolive	Hold	2,650	2,440
5	Dabur India	Hold	494	459
6	Emami	Accumulate	709	584
7	Hindustan Unilever	Accumulate	2,601	2,325
8	ITC	Accumulate	524	413
9	Jubilant FoodWorks	Hold	678	682
10	Kansai Nerolac Paints	Accumulate	288	258
11	Marico	Accumulate	718	699
12	Metro Brands	Hold	1,162	1,046
13	Mold-tekk Packaging	Accumulate	621	470
14	Nestle India	Accumulate	2,559	2,433
15	Pidilite Industries	Accumulate	3,318	2,931
16	Restaurant Brands Asia	Accumulate	74	67
17	Titan Company	BUY	3,695	3,122
18	Westlife Foodworld	Hold	777	706

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

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We/I, Mr. Amnish Aggarwal- MBA, CFA, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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