RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 488 | ⮝ 13%

DABUR INDIA | Consumer Staples | 29 July 2026

Broad based growth beat

- **Margins expanded despite input cost inflation, aided by premiumisation, cost efficiencies and calibrated pricing actions**
- **Market share gains continued across categories like Hair Oils, Home Care, Oral Care and Foods, supported by premiumization & innovation**
- **Quick commerce and premiumisation continued to drive growth. Maintain HOLD with TP of Rs 488 (40x June28 EPS)**

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Strong 4Q: Dabur reported consolidated revenue of Rs 37.6 bn, up 10.6% YoY, driven by broad-based growth across India and international businesses. India FMCG business grew 9.5% YoY with 5% volume growth, led by HPC (+12.3%) and Foods (+29.2%), while Healthcare and Beverages remained relatively soft due to unseasonal rains. Hair Care continued to outperform, supported by 102bps market share gains in hair oils, while Foods growth was driven by Culinary and Badshah. Rural demand outpaced urban for the eighth consecutive quarter , though the gap continued to narrow with urban recovery in MT/e-comm/quick-commerce. International business grew a strong 15.5% YoY in INR terms despite war-led disruptions in the Middle East — Bangladesh (+34.3%), SSA (+28.4%), Turkey (+26.9%) and UK (+21.9%) delivered robust growth, while MENA growth moderated to 5.2%/8.6% amid geopolitical headwinds.

Margins resilient despite inflationary pressures: Dabur delivered profit growth ahead of topline for the third straight quarter, despite ~8% input cost inflation cited by management. Consol operating profit grew 11.0% YoY with margin expanding 10bps YoY to 19.7%, while EBITDA (incl. other income) grew 12.6% YoY with margin expanding 50bps YoY to 24.3% — aided by Project Samriddhi's cost discipline, operational efficiencies and judicious price increases (hair oil pricing up ~50% of the ~18% category growth, driven by crude-linked LLP cost pass-through). Net profit grew a strong 15.0% YoY with margin expanding 60bps YoY to 15.7%. Management remains confident of sustaining double-digit topline and profit growth for the balance of the year, supported by resilient rural demand, premiumisation-led margin accretion, and a stated three-year target of one-to-two sizeable D2C/bolt-on acquisitions (Rs 500 Cr already earmarked via Dabur Ventures). Further, management flagged continued caution on Middle East geopolitical volatility as the key swing factor for both input cost inflation and International business margins, noting that a de-escalation would be margin-accretive via lower crude-linked costs.

Our view: We broadly maintain our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~9.8%/15.5%/12.2% over FY26–29E. We maintain HOLD valuing the stock at 40x June28 EPS with a TP of Rs 488.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DABUR IN/Rs 434
Market cap	US$ 8.1bn
Free float	34%
3M ADV	US$ 10.5mn
52wk high/low	Rs 577/Rs 403
Promoter/FPI/DII	66%/10%/19%

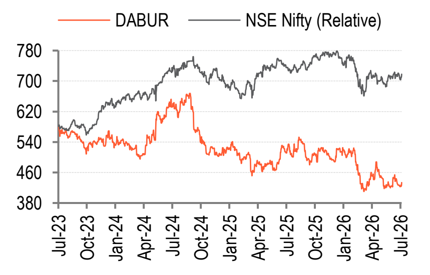
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	131,926	143,555	154,974
EBITDA (Rs mn)	24,518	28,587	29,831
Adj. net profit (Rs mn)	19,101	21,012	21,630
Adj. EPS (Rs)	10.8	11.9	12.2
Consensus EPS (Rs)	10.8	11.8	13.1
Adj. ROAE (%)	16.6	17.0	16.0
Adj. P/E (x)	40.2	36.6	35.5
EV/EBITDA (x)	31.3	26.9	25.8
Adj. EPS growth (%)	8.1	10.0	2.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings Call KTAs

- Overall, consolidated revenues grew 10.6% YoY in Q1'27, on the back of 9.5% growth in India FMCG business and 5% volume growth. Operating profit grew 11.0% YoY with margin expanding 10bps YoY to 19.7%, while EBITDA (inc. other income) grew 12.6% YoY with margin expanding 50bps YoY to 24.3%, aided by Project Samriddhi cost discipline, operational efficiencies and judicious price hikes. Management remains confident of delivering a sequential acceleration in revenue growth through the year, despite continued Middle East geopolitical volatility warranting close monitoring.
- Rural demand continued to outperform urban markets for the eighth consecutive quarter, with rural FMCG growth ahead by ~170bps, though the gap continued to narrow sequentially as urban growth was supported by modern trade, quick commerce and other emerging channels. Management indicated both urban and rural demand trends remain healthy, with e-commerce and quick commerce continuing to scale as a growth driver across categories.
- Management highlighted that inflationary pressures remained elevated, with overall input cost inflation estimated at ~8%, driven by crude-linked packaging costs, LLP-linked hair oil input costs and continued geopolitical tensions in the Middle East. To mitigate the impact, the company undertook calibrated price increases (~50% of the ~18% hair oil category growth was price-led), while remaining focused on protecting margins through premiumisation, Project Samriddhi cost savings and product mix optimisation.
- NPD and premiumisation remained a key strategic focus during the quarter, with new products contributing 2.6% of revenue. Management highlighted recent launches such as Siens and Cheers, along with Vatika Bio Infusions (India's first no-added-salt shampoo range), and continued investment in the D2C nutraceutical brand "Siens" (targeting an exit ARR of ~Rs 50 Cr for the year). The company also reiterated its Rs 500 Cr Dabur Ventures allocation for D2C acquisitions, targeting one-to-two sizeable deals over a three-year horizon.

Home & Personal Care (HPC)

Home & Personal Care (HPC) portfolio delivered a double-digit growth of ~12.3% YoY during the quarter. The growth was led by robust traction across Hair care, Oral care and Skin care categories. Management highlighted continued market share gains across most HPC segments, aided by premiumisation, innovation-led launches and sustained investments in brands and emerging channels.

Hair care

- Hair care business remained a key growth driver, with hair oils growing in high-teens (~18%) YoY and shampoos reporting growth in early twenties (~23%). Growth was driven by good traction in the Amla franchise, Dabur Almond, Anmol and Vatika coconut portfolios, aided by premiumisation and a narrowing price gap between perfumed and coconut oils; ~8% volume growth backed roughly half of the overall hair oil growth, with the remainder price-led on account of GST and LLP-driven cost pass-through. The portfolio gained 102bps market share; management expects double-digit growth momentum to sustain in FY27E, supported by the Vatika Bio Infusions launch, the "Shampoo Oiling" campaign with Deepika Padukone, and continued brand investments.

Oral care

- Oral care portfolio delivered near double-digit growth during the quarter, led by strong momentum across the Red franchise, Meswak and Dabur Herb'l toothpastes; Lal Dant Manjan also posted double-digit growth, aided by the new campaign featuring Ravi Kishan. Growth was supported by the herbal segment continuing to outperform the non-herbal segment by ~550bps, helping Dabur outperform overall category growth and further strengthen its market share position.

Home care

- Home care business grew ~6% YoY, driven by Odonil and Sanifresh. Odonil posted high-single digit growth despite RM shortages, supported by strong momentum in aerosols and zippers, translating into a market share gain of ~80bps; recently launched camphor cones and car fresheners also saw encouraging consumer acceptance. Sanifresh continued its strong momentum, delivering growth in high teens.

Skin care

- Skin care portfolio delivered a healthy high-single digit growth during Q1FY27, backed by strong performance in the Gulabari franchise and OxyLife, with the OxyLife D-Tan range continuing to gain traction, reflecting the relevance of the company's premium skincare offerings.

Healthcare

Healthcare portfolio delivered a mixed performance during the quarter, impacted by unseasonal rainfall in April/early-May which weighed on Glucose sales; the category showed strong recovery in the second half of the quarter with mid-teens growth. Excluding the seasonal drag, the broader healthcare portfolio performed well — Honey grew high-single digits with a 150bps market share gain, Hajmola and Pudin Hara delivered double-digit growth, Isabgol posted strong growth in the twenties, and Honitus delivered strong double-digit growth (~25-28%) aided by media campaigns highlighting safety and efficacy. Health Juices sustained strong growth in the mid-20s.

Beverages

- Beverages portfolio witnessed a strong sequential recovery despite a challenging start to the season on unseasonal rains in April, with the business making a strong comeback in May and June (mid-teens growth). The premium portfolio, including Real Activ juices (+42-45%) and coconut water (+70-73%), maintained strong double-digit growth momentum, gaining ~600bps market share in active juices and ~344bps in coconut water. The Fizz portfolio (Real Fizz and Hajmola Jeera) grew ~30-35%, with the nectar portfolio turning profitable in H2 of the quarter as summer demand kicked in.

Culinary

- Culinary and foods business (incl. Badshah) maintained robust momentum, with the culinary portfolio growing in high twenties (~29-30%) YoY, led by broad-based growth across brands; Badshah spices business grew ~13.2-13.3%, backed by ~11% volume growth with no price increases, as spice input costs remained deflationary. Management highlighted Badshah's continued geographic expansion beyond its core Gujarat/Maharashtra base into MP, Rajasthan and Delhi NCR, aided significantly by quick commerce and e-commerce, which now contribute ~6% of Badshah's turnover and continue to grow at triple-digit rates.

International business

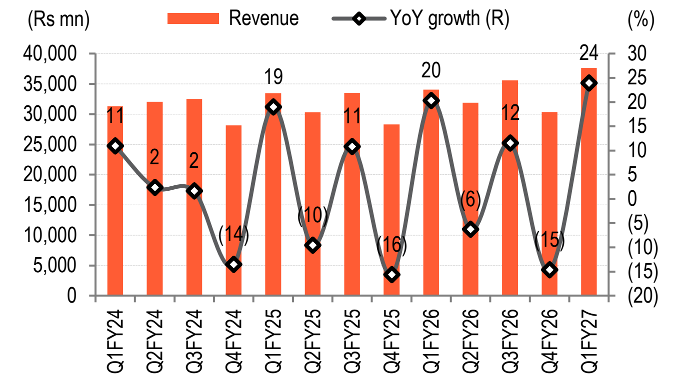
International business grew 15.5% YoY in INR terms despite continued war-related disruptions and supply-chain challenges in the Middle East. Growth remained strong across Bangladesh (+34.3%), Sub-Saharan Africa (+28.4%), Turkey (+26.9%), UK (+21.9%), Egypt (+28.4%) and Namaste US (+17.8%), while the MENA region grew a modest 5.2-8.6% in INR terms (constant-currency growth turned negative at -5.4%) amid ongoing geopolitical tensions. Management highlighted that despite continued Middle East volatility, the international business delivered double-digit growth supported by proactive market interventions and agile execution, and remains confident of sustaining healthy margins through premiumisation, productivity improvement and disciplined cost management.

Fig 1 – Quarterly Table

Consolidated (mn)	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Total Revenues	**37,644**	**30,380**	**23.9**	**34,046**	**10.6**
COGS	19,820	15,701	26	18,033	9.9
as % of sales	52.7	51.7	97bps	53.0	(32bps)
Gross Profit	**17,824**	**14,679**	**21.4**	**16,013**	**11.3**
Gross margin (%)	47	48	(97bps)	47	32bps
Employee costs	3,694	3,382	9	3,378	9.4
as % of sales	10	11	(132bps)	10	(11bps)
Advertising & Promotion	2,295	2,145	7	2,020	13.6
as % of sales	6.1	7.1	(97bps)	5.9	16bps
Other expenses	4,422	4,534	(2)	3,938	12.3
as % of sales	11.7	14.9	(318bps)	11.6	18bps
EBITDA	**7,414**	**4,618**	**61**	**6,678**	**11.0**
EBITDA margin (%)	19.7	15.2	449bps	19.6	8bps
D&A	1,212	1,222	(1)	1,141	6.2
Interest cost	366	400	(8)	346	5.8
Other income	1,726	1,750	(1)	1,440	19.9
PBT	**7,562**	**4,747**	**59**	**6,630**	**14.0**
Tax	1,695	1,117	52	1,543	9.8
Reported PAT	**5,909**	**3,686**	**60**	**5,139**	**15.0**
PAT margin	15.7	12.1	356bps	15.1	60bps

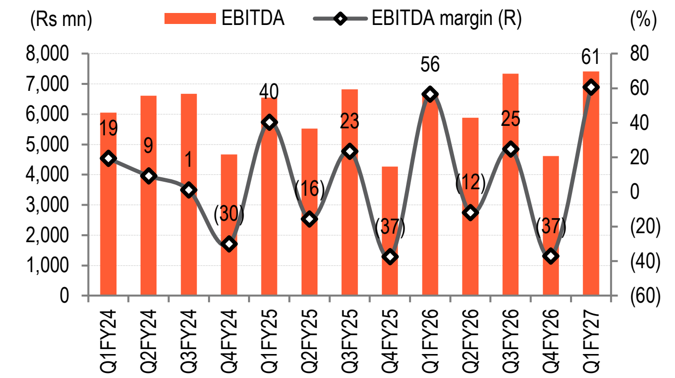
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth



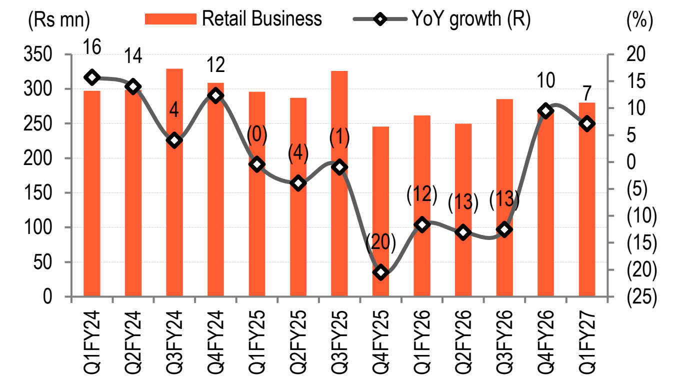
Source: Company, BOBCAPS Research

Fig 3 – EBITDA & its margins



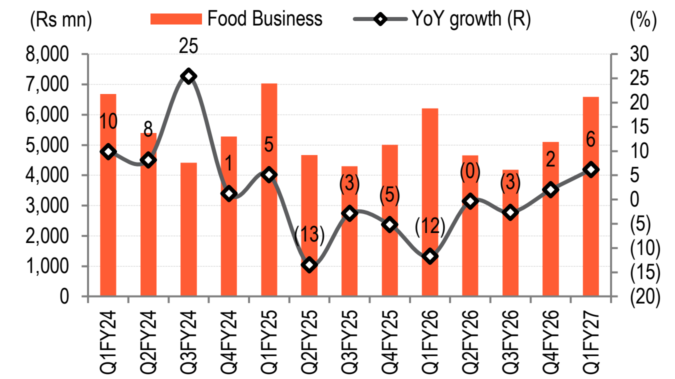
Source: Company, BOBCAPS Research

Fig 4 – Retail Business and its growth



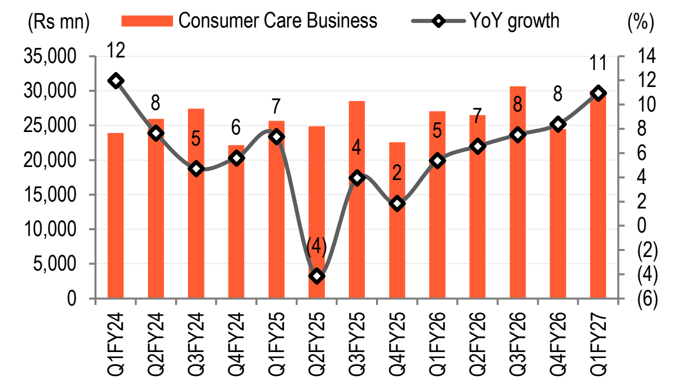
Source: Company, BOBCAPS Research

Fig 5 – Food business and its growth



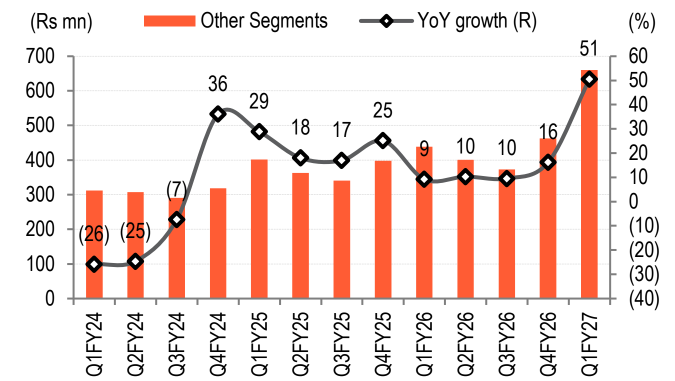
Source: Company, BOBCAPS Research

Fig 6 – Consumer care business and its growth



Source: Company, BOBCAPS Research

Fig 7 – Other segments and its growth



Source: Company, BOBCAPS Research

Valuation methodology

We broadly maintain our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~9.8%/15.5%/12.2% over FY26–29E. We maintain HOLD valuing the stock at 40x June28 EPS with a TP of Rs 488.

Fig 8 – Actual vs Estimates

(Rs mn)	Q1FY27A	Q1FY27E	Deviation (%)
Revenue	37,643.9	36,679	2.63
EBITDA	7,413.9	6,722	10.29
EBITDA Margin (%)	19.7	18.33	137bps

Source: Company, BOBCAPS Research

Fig 9 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	143,555	154,974	174,510	142,248	153329	172,306	0.9	1.1	1.3
EBITDA	28,587	29,831	37,743	27,097	29,908	37,345	5.5	(0.3)	1.1
EBITDA Margin (%)	19.9	19.2	21.6	19.0	19.5	21.7	86.4bps	(25.7bps)	(4.6bps)
Adj. PAT	21,012	21,630	26,747	20,276	22,206	27,871	3.6	(2.6)	(4.0)
Adj. EPS	11.9	12.2	15.1	11.4	12.5	15.7	4.0	(2.3)	(3.8)

Source: BOBCAPS Research

Key risks

Key upside/downside risks to our estimates are:

- 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

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**125,631**	**131,926**	**143,555**	**154,974**	**174,510**
EBITDA	23,163	24,518	28,587	29,831	37,743
Depreciation	4,456	4,689	4,987	5,098	5,371
EBIT	18,707	19,829	23,599	24,732	32,372
Net interest inc./(exp.)	1,635	1,454	1,696	2,035	2,883
Other inc./(exp.)	5,501	5,998	6,112	6,142	6,173
Exceptional items	0	(151)	0	0	0
EBT	22,573	24,222	28,016	28,840	35,662
Income taxes	5,474	5,175	5,517	7,004	7,210
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(272)	(263)	0	0	0
Reported net profit	**17,676**	**18,950**	**21,012**	**21,630**	**26,747**
Adjustments	0	(151)	0	0	0
Adjusted net profit	**17,676**	**19,101**	**21,012**	**21,630**	**26,747**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	28,253	29,543	30,470	32,423	36,334
Other current liabilities	1,342	792	861	930	1,047
Provisions	2,605	3,102	3,102	3,102	3,102
Debt funds	7,301	10,627	9,622	10,820	12,101
Other liabilities	7,316	7,777	8,265	8,743	9,562
Equity capital	1,772	1,774	1,774	1,774	1,774
Reserves & surplus	110,330	116,254	127,810	139,707	154,418
Shareholders' fund	112,103	118,028	129,584	141,480	156,191
Total liab. and equities	**162,323**	**174,799**	**186,910**	**202,577**	**223,543**
Cash and cash eq.	1,843	1,994	8,665	18,567	31,333
Accounts receivables	8,885	7,154	10,226	11,039	12,431
Inventories	23,001	23,216	23,361	25,722	28,825
Other current assets	26	53	53	53	53
Investments	53,724	43,312	43,312	43,312	43,312
Net fixed assets	27,999	28,399	29,872	31,747	34,229
CWIP	1,690	1,388	1,388	1,388	1,388
Intangible assets	11,463	10,552	10,552	10,552	10,552
Deferred tax assets, net	25	0	0	0	0
Other assets	1,602	1,649	1,795	1,915	2,121
Total assets	**162,323**	**174,799**	**186,910**	**202,577**	**223,543**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**19,868**	**25,786**	**19,175**	**21,304**	**28,083**
Capital expenditures	(5,695)	(4,201)	(6,460)	(6,974)	(7,853)
Change in investments	(3,093)	(11,851)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(14,053)**	**(12,357)**	**(12,156)**	**(10,570)**	**(13,638)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,168)	3,786	(1,005)	1,198	1,282
Interest expenses	(1,648)	(1,405)	(1,696)	(2,035)	(2,883)
Dividends paid	(9,748)	(14,190)	(9,455)	(9,733)	(12,036)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(14,053)**	**(12,357)**	**(12,156)**	**(10,570)**	**(13,638)**
Chg in cash & cash eq.	**1,323**	**577**	**6,671**	**9,902**	**12,766**
Closing cash & cash eq.	**1,120**	**1,757**	**8,665**	**18,567**	**31,333**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	10.0	10.8	11.9	12.2	15.1
Adjusted EPS	10.0	10.8	11.9	12.2	15.1
Dividend per share	0.6	0.5	0.5	0.5	0.5
Book value per share	63.3	66.6	73.1	79.9	88.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.1	5.8	5.4	5.0	4.4
EV/EBITDA	33.2	31.3	26.9	25.8	20.4
Adjusted P/E	43.5	40.2	36.6	35.5	28.7
P/BV	6.9	6.5	5.9	5.4	4.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	78.3	78.2	75.0	75.0	75.0
Interest burden (PBT/EBIT)	120.7	122.2	118.7	116.6	110.2
EBIT margin (EBIT/Revenue)	14.9	15.0	16.4	16.0	18.6
Asset turnover (Rev./Avg TA)	77.4	75.5	76.8	76.5	78.1
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.4	1.4	1.4
Adjusted ROAE	16.4	16.6	17.0	16.0	18.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	1.3	5.0	8.8	8.0	12.6
EBITDA	(3.5)	5.8	16.6	4.4	26.5
Adjusted EPS	(4.1)	8.1	10.0	2.9	23.7
Profitability & Return ratios (%)					
EBITDA margin	18.4	18.6	19.9	19.2	21.6
EBIT margin	14.9	15.0	16.4	16.0	18.6
Adjusted profit margin	14.1	14.4	14.6	14.0	15.3
Adjusted ROAE	16.4	16.6	17.0	16.0	18.0
ROCE	11.9	12.0	12.8	12.3	14.7
Working capital days (days)					
Receivables	26	22	22	25	25
Inventory	119	124	115	114	113
Payables	147	155	148	145	142
Ratios (x)					
Gross asset turnover	0.8	0.7	0.8	0.7	0.8
Current ratio	1.5	1.7	1.9	2.1	2.2
Net interest coverage ratio	11.4	13.6	13.9	12.2	11.2
Adjusted debt/equity	6.5	9.0	7.4	7.6	7.7

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%

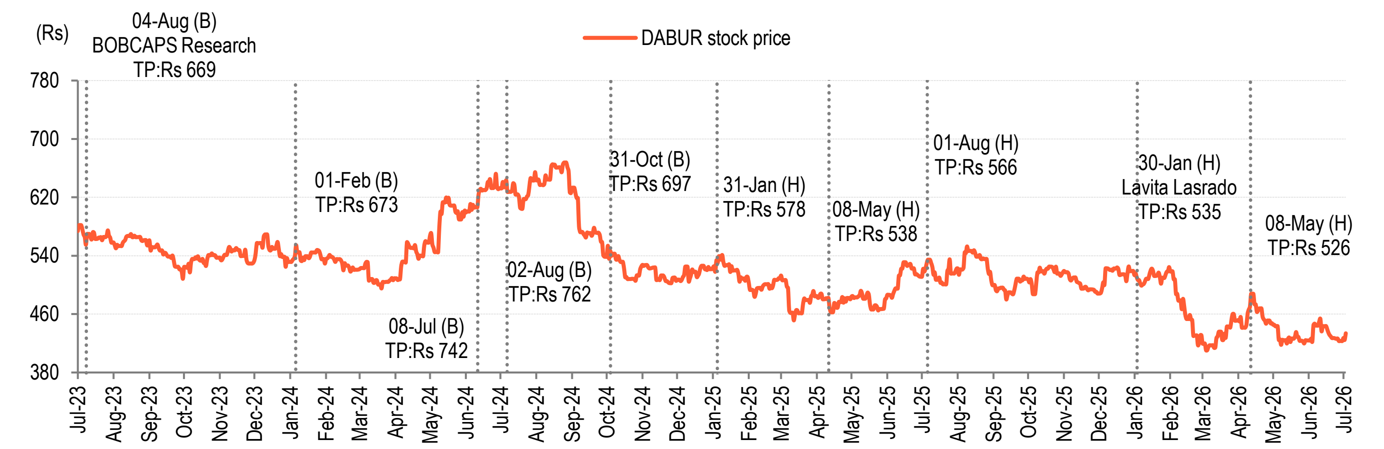
HOLD – Expected return from -6% to +15%

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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