

HOLD

TP: Rs 526 | ▲ 12%

DABUR INDIA

| Consumer Staples

| 08 May 2026

Steady growth momentum

- Margins remained resilient despite inflationary pressures, aided by pricing actions, cost savings and better product mix
- Market share gains continued across categories like Hair Oils, Digestives, Home Care and Beverages, supported by premiumisation and innovation
- Quick commerce and premium products continued to be growth drivers. Maintain HOLD with TP of Rs 526 (42x Mar28 EPS)

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Stable 4Q: Dabur consolidated revenue at 7.3% YoY, driven by robust domestic execution and sustained market share gains across key categories. India FMCG business grew 9.5% YoY, with volumes growing a healthy 6%, supported by traction in Hair Care (+27% YoY), Home Care (+24% YoY), Digestives (~15% YoY), Skin Care (+12% YoY) and Oral Care (+7% YoY). Hair oils continued to outperform with 154bps market share gains, while Home Care and Digestives also witnessed healthy share gains. The Foods portfolio grew robust, led by Culinary (+30% YoY) and sustained momentum in Real Activ juices and coconut water. Rural demand continued outpacing the urban by ~350bps, although the gap narrowed sequentially. International business grew a muted 2.5% YoY amid geopolitical disruptions in the Middle East. However, growth remained healthy across Bangladesh (+22%), SSA (+20.1%), Turkey (+16.5%) and UK (+24.2%). Management revised FY27 India business growth guidance from high single digit to low double digits, aided by volume recovery and price hikes.

Margins resilient amid inflationary pressures: Dabur reported resilient profitability despite ~10% input cost inflation, driven by higher crude-linked packaging and geopolitical disruptions in the Middle East. Consolidated operating profit grew 8.2% YoY, while EBITDA margin expanded 90bps YoY to 21.0%; aided by calibrated price hikes, premiumisation and cost-saving initiatives. The company has already undertaken ~4% price increases, along with selective shrinkflation measures to mitigate inflationary pressures. Management expects sequential margin improvement in FY27E, supported by pricing actions, better product mix and operational efficiencies while remaining cautious on international margins amid continued geopolitical volatility.

Our view: We remain watchful on inflationary pressures and geopolitical disruptions in the Middle East, which could weigh on margins and international business recovery. We broadly maintain our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~9%/15%/13% over FY26–29E. We maintain HOLD recommendation valuing the stock at 42x Mar28 EPS with a TP of Rs 526.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	DABUR IN/Rs 470
Market cap	US\$ 8.8bn
Free float	34%
3M ADV	US\$ 9.2mn
52wk high/low	Rs 577/Rs 403
Promoter/FPI/DII	66%/10%/19%

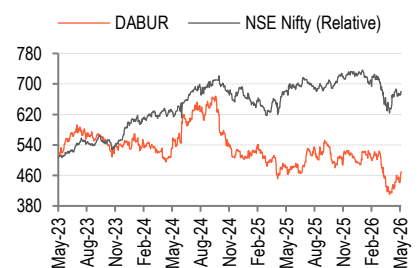
Source: NSE | Price as of 7 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	131,926	142,248	153,329
EBITDA (Rs mn)	24,518	27,097	29,908
Adj. net profit (Rs mn)	19,101	20,276	22,206
Adj. EPS (Rs)	10.8	11.4	12.5
Consensus EPS (Rs)	10.8	11.9	13.2
Adj. ROAE (%)	16.6	16.4	16.4
Adj. P/E (x)	43.6	41.1	37.5
EV/EBITDA (x)	34.0	30.7	27.8
Adj. EPS growth (%)	8.1	6.2	9.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

- Overall, consolidated revenues grew 7.3% YoY in Q4FY26, on the back of 9.5% growth in India FMCG business and 6% volume growth. EBITDA margin expanded 12bps YoY to 15.2%, aided by pricing actions, premiumisation and cost controls. Management revised FY27E India growth guidance upward to low double digits and expects further margin improvement supported by steady demand recovery and operational efficiencies.
- Rural demand continued to outperform urban markets, with rural FMCG growth ahead by ~350bps, though the gap narrowed sequentially. Management indicated that both urban and rural demand trends remain healthy, while e-commerce, modern trade and quick commerce continued to drive urban growth. Quick commerce now accounts for 70-75% of the company's e-commerce salience and has grown by 50%, with beverages, food, personal care, and home care being the most salient categories.
- Management highlighted that inflationary pressures have intensified, due to the rising crude-linked packaging costs and geopolitical tensions in the Middle East, with the overall inflation now estimated at ~10% across several portfolios. To mitigate the impact, the company has already implemented ~4% price hikes along with selective shrinkflation initiatives for low-unit packs, while remaining focused on protecting margins through pricing, premiumisation, savings initiatives and product mix optimisation.
- NPD and premiumisation remained a key strategic focus during the quarter. Management highlighted upcoming premium launches in hair oils, shampoos, home care and beverages, along with continued investments in D2C nutraceutical brand "SIENS". Innovation, premium offerings and emerging channels are expected to remain key long-term growth drivers for the business.

Home & Personal Care (HPC)

Home & Personal Care (HPC) portfolio delivered a double-digit growth of ~16.8% YoY during the quarter. The growth was led by a robust traction across Hair care, Home care and Skin care categories. Management highlighted continued market share gains across most HPC segments, aided by premiumisation, innovation-led launches, higher bottle saliency in shampoos and sustained investments in brands and emerging channels.

Hair care

- **Hair care** business remained a key growth driver, with hair oils growing 28% YoY and shampoos reporting ~20% growth. Growth was driven by a good traction in Dabur Amla, Almond and coconut oil portfolios, aided by improved penetration, premiumisation and narrowing price gap between perfumed and coconut oils. The portfolio gained 154bps market share; management expects double-digit growth momentum to sustain in FY27E, supported by premium product launches and continued brand investments.

Oral care

- Oral care portfolio grew ~7% YoY during the quarter, led by Dabur Red, Meswak and Dabur Herbal toothpastes. Although management remained dissatisfied with the relatively muted growth vs a broader HPC performance, Dabur continued to outperform the category and gain market share, on the back of faster growth in herbal toothpaste category, which is expanding at nearly 2x the non-herbal segment. Management expects Oral care growth to rebound to double digits in Q1FY27E, aided by new launches and favourable category tailwinds.

Home care

- Home care business grew ~24% YoY, driven by a robust momentum across Odonil, Odomos and Sanifresh portfolios. Odonil reported ~20% growth, supported by aerosols and gel pockets; resulting in a 243bps gain in market share; Odomos grew 48% with 88bps increase in market share. Management highlighted a continued focus on innovation-led expansion, including new premium offerings and car fresheners while remaining confident of sustaining the resilient category growth.

Skin care

- Skin care portfolio delivered a healthy double-digit growth during Q4FY26, led by a robust performance in the Dabur Gulabari franchise and facial kits portfolio. Growth was supported by premiumisation initiatives, higher traction across modern trade and e-commerce channels, along with focused digital and influencer-led campaigns, including seasonal consumer engagement initiatives around Gulabari.

Healthcare

Healthcare portfolio delivered a mixed performance during the quarter, impacted by a sharp decline in glucose sales, given the unseasonal rains in March. Excluding glucose, the broader healthcare portfolio continued performing strongly, with Honey growing over 18% and Hajmola 12.7%; Honitus was up 36%, Health Juices ~30%; ESOP Gold witnessed above 50% growth. Management indicated that the GST cut from 12% to 5% on Ayurveda and healthcare products is expected to support growth and affordability, going forward.

Beverages

- Beverages portfolio witnessed sequential recovery, despite weather-related volatility. Premium beverage portfolio, including Real Activ juices and coconut water grew registering ~100% growth, while the company gained 250bps market share in nectars and 280bps in active juices. Management remains optimistic on achieving double-digit growth in Foods & Beverages in FY27E, supported by low base, premiumisation, capacity expansion in coconut water and innovation-led launches, although performance remains dependent on summer conditions and monsoons.

Culinary

- Culinary and foods business maintained a robust momentum, with the culinary portfolio growing ~30% YoY, led by fats, oils and Dabur Hommade offerings; Badshah spices business grew ~12%. Management highlighted that foods portfolio continues to benefit significantly from quick commerce and modern trade expansion, with traction across emerging channels.

International business

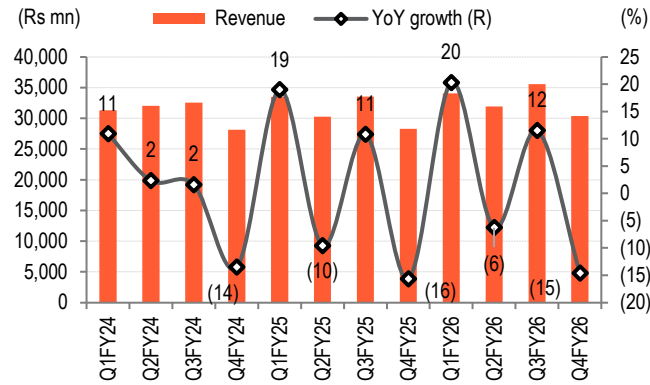
International business grew 2.5% YoY in INR terms amid the geopolitical disruptions and supply-chain challenges in the Middle East. Growth remained healthy across Bangladesh (+22%), Sub-Saharan Africa (+20%), Turkey (+16.5%), UK & EU (+10%) and Namaste US (+6.2%); while the MENA region remained impacted by geopolitical tensions. Management highlighted that alternative supply routes and calibrated pricing actions are being undertaken to mitigate disruptions and protect profitability.

Fig 1 – Quarterly Table

Consolidated (mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Total Revenues	30,380	35,587	(14.6)	28,301	7.3	131,926	125,631	5.0
COGS	15,701	18,369	(15)	15,091	4.0	68,238	65,349	4.4
as % of sales	51.7	51.6	6bps	53.3	(164bps)	51.7	52.0	(29bps)
Gross Profit	14,679	17,218	(14.7)	13,211	11.1	63,688	60,282	5.6
Gross margin (%)	48	48	(6bps)	47	164bps	48	48	29bps
Employee costs	3,382	3,518	(4)	2,944	14.9	13,756	12,912	6.5
as % of sales	11	10	125bps	10	73bps	10.4	10.3	15bps
Advertising & Promotion	2,145	2,380	(10)	1,764	21.6	8,881	8,646	2.7
as % of sales	7.1	6.7	37bps	6.2	83bps	6.7	6.9	(15bps)
Other expenses	4,534	3,978	14	4,235	7.1	16,533	15,560	6.2
as % of sales	14.9	11.2	375bps	15.0	(4bps)	12.5	12.4	15bps
EBITDA	4,618	7,341	(37)	4,269	8.2	24,518	23,163	5.8
EBITDA margin (%)	15.2	20.6	(543bps)	15.1	12bps	18.6	18.4	15bps
D&A	1,222	1,172	4	1,169	4.6	4,689	4,456	5.2
Interest cost	400	311	28	393	1.8	1,454	1,635	(11.1)
Other income	1,750	1,406	24	1,412	24.0	5,998	5,501	9.0
PBT	4,747	7,265	(35)	4,119	15.2	24,222	22,573	7.3
Tax	1,117	1,575	(29)	992	12.6	5,517	5,175	6.6
Reported PAT	3,686	5,600	(34)	3,201	15.1	18,950	17,676	7.2
PAT margin (%)	12.1	15.7	(360bps)	11.3	82bps	14.4	14.1	29bps

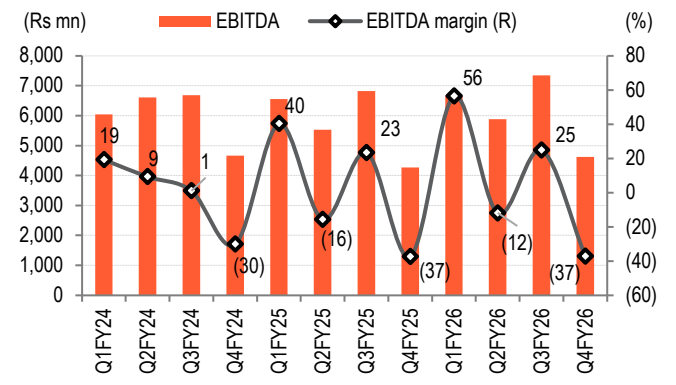
Source: Company, BOBCAPS Research

Fig 2 – Revenue and its growth



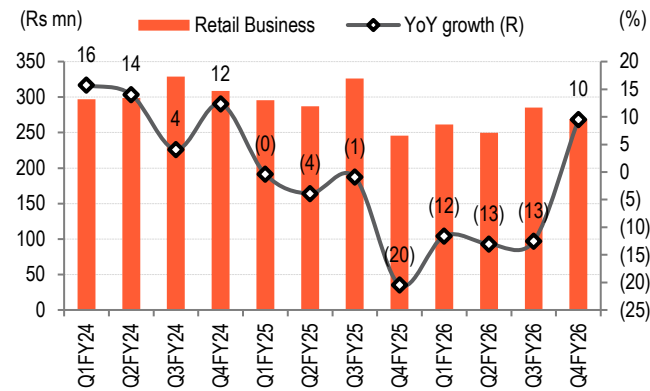
Source: Company, BOBCAPS Research

Fig 3 – EBITDA & EBITDA Margins



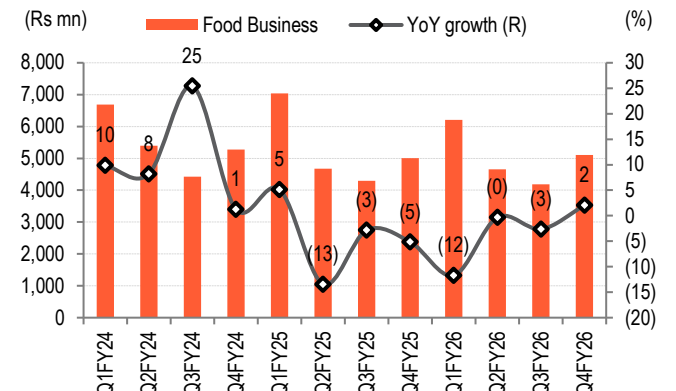
Source: Company, BOBCAPS Research

Fig 4 – Retail business and growth



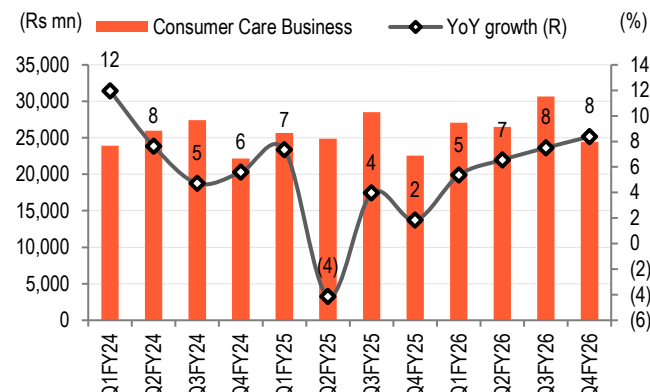
Source: Company, BOBCAPS Research

Fig 5 – Food business & growth



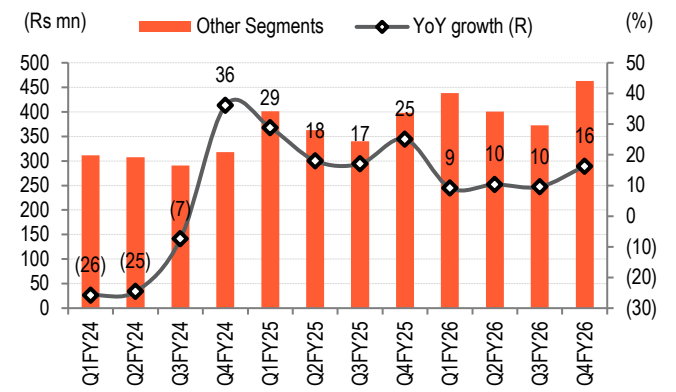
Source: Company, BOBCAPS Research

Fig 6 – Consumer Care business revenue & growth



Source: Company, BOBCAPS Research

Fig 7 – Other segments & growth



Source: Company, BOBCAPS Research

Valuation Methodology

We remain watchful on inflationary pressures and geopolitical disruptions in the Middle East, which could weigh on margins and international business recovery. We broadly maintain our estimates and expect the company to deliver sales/EBITDA/EPS CAGR of ~9%/15%/13% over FY26–29E. We maintain HOLD recommendation valuing the stock at 42x Mar28 EPS with a TP of Rs 526.

Fig 8 – Actual vs Estimates

Rs mn	Q4FY26A	Q4FY26E	Deviation (%)
Revenue	30,380.2	30,591	(0.69)
EBITDA	4,618.2	4,755	(2.87)
EBITDA Margin (%)	15.2	15.54	(34bps)
PAT	3,686.0	3,699	(0.36)

Source: Company, BOBCAPS Research

Fig 9 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	142,248	153,329	172,306	140,010	148,170	NA	1.6	3.5	NA
EBITDA	27,097	29,908	37,345	26,902	28,918	NA	0.7	3.4	NA
EBITDA Margin (%)	19.0	19.5	21.7	19.2	19.5	NA	(16.5 bps)	(1.1bps)	NA
Adj. PAT	20,276	22,206	27,871	22,586	24,112	NA	(10.2)	(7.9)	NA
Adj. EPS	11.4	12.5	15.7	12.7	13.6	NA	(9.9)	(7.8)	NA

Source: BOBCAPS Research

Key Risks

- 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)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	125,631	131,926	142,248	153,329	172,306
EBITDA	23,163	24,518	27,097	29,908	37,345
Depreciation	4,456	4,689	4,906	5,017	5,291
EBIT	18,707	19,829	22,192	24,891	32,054
Net interest inc./(exp.)	1,635	1,454	1,745	2,094	2,954
Other inc./(exp.)	5,501	5,998	5,682	5,710	5,739
Exceptional items	0	(151)	0	0	0
EBT	22,573	24,222	26,129	28,507	34,839
Income taxes	5,474	5,175	5,517	5,853	6,301
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(272)	(263)	0	0	0
Reported net profit	17,676	18,950	20,276	22,206	27,871
Adjustments	0	(151)	0	0	0
Adjusted net profit	17,676	19,101	20,276	22,206	27,871

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	28,253	29,543	27,347	29,290	32,716
Other current liabilities	1,342	792	853	920	1,034
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	8,210	8,674	9,470
Equity capital	1,772	1,774	1,774	1,774	1,774
Reserves & surplus	110,330	116,254	127,406	139,619	154,948
Shareholders' fund	112,103	118,028	129,179	141,393	156,722
Total liab. and equities	162,323	174,799	183,311	199,268	220,335
Cash and cash eq.	1,843	1,994	7,615	17,935	31,283
Accounts receivables	8,885	7,154	10,133	10,922	12,274
Inventories	23,001	23,216	20,966	23,237	25,955
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	29,895	31,777	34,240
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	1,778	1,895	2,095
Total assets	162,323	174,799	183,311	199,268	220,335

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	19,868	25,786	18,214	22,399	29,576
Capital expenditures	(5,695)	(4,201)	(6,401)	(6,900)	(7,754)
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)	(11,874)	(10,889)	(14,215)
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)	(1,745)	(2,094)	(2,954)
Dividends paid	(9,748)	(14,190)	(9,124)	(9,993)	(12,542)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(14,053)	(12,357)	(11,874)	(10,889)	(14,215)
Chg in cash & cash eq.	1,323	577	5,621	10,320	13,347
Closing cash & cash eq.	1,120	1,757	7,615	17,935	31,283

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	10.0	10.8	11.4	12.5	15.7
Adjusted EPS	10.0	10.8	11.4	12.5	15.7
Dividend per share	0.6	0.5	0.5	0.5	0.5
Book value per share	63.3	66.6	72.9	79.8	88.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.6	6.3	5.9	5.4	4.8
EV/EBITDA	36.0	34.0	30.7	27.8	22.3
Adjusted P/E	47.1	43.6	41.1	37.5	29.9
P/BV	7.4	7.1	6.4	5.9	5.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	78.3	78.2	77.6	77.9	80.0
Interest burden (PBT/EBIT)	120.7	122.2	117.7	114.5	108.7
EBIT margin (EBIT/Revenue)	14.9	15.0	15.6	16.2	18.6
Asset turnover (Rev./Avg TA)	77.4	75.5	77.6	76.9	78.2
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.4	1.4	1.4
Adjusted ROAE	16.4	16.6	16.4	16.4	18.7

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	1.3	5.0	7.8	7.8	12.4
EBITDA	(3.5)	5.8	10.5	10.4	24.9
Adjusted EPS	(4.1)	8.1	6.2	9.5	25.5
Profitability & Return ratios (%)					
EBITDA margin	18.4	18.6	19.0	19.5	21.7
EBIT margin	14.9	15.0	15.6	16.2	18.6
Adjusted profit margin	14.1	14.4	14.3	14.5	16.2
Adjusted ROAE	16.4	16.6	16.4	16.4	18.7
ROCE	11.9	12.0	12.5	12.9	15.5
Working capital days (days)					
Receivables	26	22	22	25	25
Inventory	119	124	121	113	113
Payables	147	155	156	145	142
Ratios (x)					
Gross asset turnover	0.8	0.7	0.8	0.8	0.8
Current ratio	1.5	1.7	2.0	2.1	2.3
Net interest coverage ratio	11.4	13.6	12.7	11.9	10.9
Adjusted debt/equity	6.5	9.0	7.4	7.7	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%

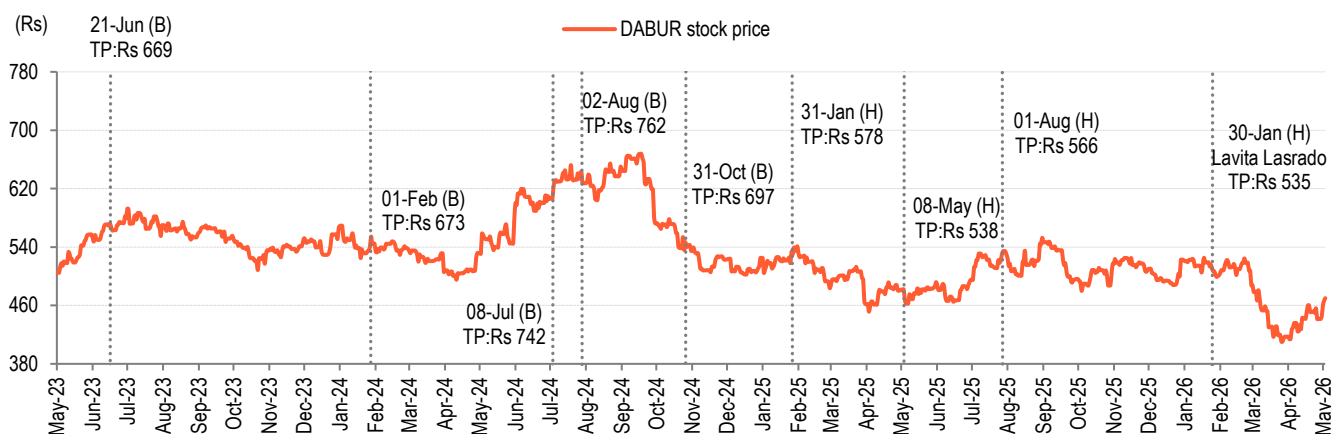
HOLD – Expected return from -6% to +15%

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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