

08 May 2026

India | Equity Research | Results Update

## Dabur India

Consumer Staples & Discretionary

### The recovery is becoming real; upgrade to ADD

Dabur appears to be entering a relatively better phase of growth execution, with India FMCG volume growth improving to 6% and recovery now becoming broader across HPC, healthcare and beverages, rather than remaining dependent on a few categories. We believe the outlook is improving as: 1) HPC momentum remained strong (+16.8%), led by high-20s growth in hair oils, aided by ~14% volume growth and ~9% pricing alongside continued market share gains; 2) underlying healthcare trends also improved, with Honey (20%), Hajmola and Honitus witnessing healthy traction despite Glucose disruption in Q4FY26; 3) QC salience within e-comm increased sharply to ~75%, from ~50% earlier; and 4) GM expanded 164bps YoY despite elevated inflation and continued brand investments. While inflationary pressures remain elevated, improving growth breadth and healthy April trends support a relatively better outlook versus earlier quarters. Upgrade to **ADD**, from Hold.

### HPC remains strong; healthcare and beverages improve sequentially

Healthcare grew 3.6% YoY driven by Honey, Hajmola, Honitus and health juices, while unseasonal rains during Mar'26 dampened Glucose. Dabur Honey saw ~20% growth while Hajmola grew ~13% and Honitus continued to deliver strong double-digit growth aided by market share gains. Healthcare growth remained muted, primarily due to the decline in Glucose; ex-Glucose, underlying healthcare growth remained healthy, with health juices and Honitus also supporting mix improvement. HPC segment grew 16.8% YoY led by high-20s growth in hair oils and early-20s growth in shampoos. Hair oil was supported by ~14% volume growth and ~9% pricing, alongside continued market share gains. Management highlighted that the narrowing price differential between perfumed oils and coconut oils aided penetration gains during the quarter.

Oral care reported healthy growth with Dabur Red and Meswak continuing to outperform category growth while also gaining market share; although, management highlighted that overall oral care category growth remains soft. Odonil, Odomos and Sanifresh maintained strong momentum in home care while Gulabari and facial kits also grew well. Foods & beverages (F&B) grew 3.2% YoY. Beverage growth remained muted due to a delayed summer and weather disruptions, though Real Activ juices and coconut water continued to witness double-digit growth with market share gains. Management remains constructive on beverages aided by lower price differential versus carbonates, post GST cuts and expectations of a better summer season. Dabur continues to target double-digit growth in beverages over the near-to-medium term.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	125,631	131,926	148,145	163,748
EBITDA	23,163	24,518	28,128	31,817
EBITDA Margin (%)	18.4	18.6	19.0	19.4
Net Profit	17,676	19,101	21,827	24,913
EPS (INR)	10.0	10.8	12.3	14.0
EPS % Chg YoY	(4.4)	8.0	14.3	14.1
P/E (x)	47.1	43.6	38.2	33.5
EV/EBITDA (x)	35.0	32.2	28.0	24.5
RoCE (%)	12.3	12.3	13.5	14.6
RoE (%)	16.4	16.6	18.0	19.5

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#### Market Data

Market Cap (INR)	834bn
Market Cap (USD)	8,851mn
Bloomberg Code	DABUR IN
Reuters Code	DABU.BO
52-week Range (INR)	577 /401
Free Float (%)	33.0
ADTV-3M (mn) (USD)	9.5

Price Performance (%)	3m	6m	12m
Absolute	(7.5)	(9.4)	(2.5)
Relative to Sensex	(0.7)	(2.9)	1.1

ESG Score	2024	2025	Change
ESG score	75.7	77.3	1.6
Environment	68.1	68.7	0.6
Social	76.3	81.2	4.9
Governance	81.3	81.1	(0.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	2.9	3.7
EBITDA	4.1	6.1
EPS	4.1	5.5

#### Previous Reports

30-01-2026: [Q3FY26 results review](#)

31-10-2025: [Q2FY26 results review](#)

### Gross margin expansion sustains despite elevated investments

Consol. gross margin expanded 164bps YoY to 48.3% aided by calibrated pricing actions and favourable mix. EBITDA margin was flat (+12bps YoY), at 15.2%, despite higher A&P spends and employee investments, reflecting Dabur's continued focus on brand building and distribution expansion. A&P spends were at 7.1% vs. 6.2% last year. Recurring PAT grew 15.8% YoY. Management indicated that inflation in coconut oil and packaging remains elevated, and further calibrated pricing/shrinkflation measures may be required through FY27. QC salience within e-comm increased to ~75%, from ~50% earlier, with beverages, foods and personal care categories witnessing strong traction.

### Management commentary points to improving growth trajectory

Management indicated that April trends remained healthy across key categories, with recovery expected to improve sequentially through FY27 aided by rural demand recovery, GST-led affordability improvement in juices and continued momentum in HPC. The company expects HPC to sustain double-digit growth, while beverages are likely to recover with a better summer season and lower price differential versus carbonated drinks. International business remains near-term volatile given geopolitical disruptions in the Middle East, though underlying growth across most regions continues to be healthy.

### Valuation and risks

We increase our earnings estimates by 4.1/5.5 (%) for FY27/28E and model revenue/EBITDA/ PAT CAGRs of 11/14/14 (%) over FY26-28E. Upgrade to **ADD** from **Hold** with a DCF-based revised target price of INR 530 (vs INR 450 previously).

**Key upside risk:** Lower-than-expected competitive intensity. **Key downside risks:** Sustained weakness in consumption demand and slower-than-expected pick-up in rural demand.

### Exhibit 1: Q4FY26 result overview (consolidated)

INR mn	Q4FY26	Q4FY25	% Chg	Q3FY26	% Chg	FY26	FY25	% Chg
<b>Total Income</b>	<b>30,380</b>	<b>28,301</b>	<b>7.3</b>	<b>35,587</b>	<b>(14.6)</b>	<b>131,926</b>	<b>125,631</b>	<b>5.0</b>
Cost of Raw material	15,701	15,091	4.0	18,369	(14.5)	68,238	65,349	4.4
% of sales	51.7	53.3	-164 bps	51.6	6 bps	51.7	52.0	-29 bps
Employees cost	3,382	2,944	14.9	3,518	(3.9)	13,756	12,912	6.5
% of net sales	11.1	10.4	73 bps	9.9	125 bps	10.4	10.3	15 bps
A&P spends	2,145	1,764	21.6	2,380	(9.9)	8,881	8,646	2.7
% of net sales	7.1	6.2	83 bps	6.7	37 bps	6.7	6.9	-15 bps
Other expenditure	4,534	4,235	7.1	3,978	14.0	16,533	15,560	6.2
% of net sales	14.9	15.0	-4 bps	11.2	375 bps	12.5	12.4	15 bps
<b>EBITDA</b>	<b>4,618</b>	<b>4,269</b>	<b>8.2</b>	<b>7,341</b>	<b>(37.1)</b>	<b>24,518</b>	<b>23,163</b>	<b>5.8</b>
EBITDA margin%	15.2	15.1	12 bps	20.6	-543 bps	18.6	18.4	15 bps
Depreciation	1,222	1,169	4.6	1,172	4.3	4,689	4,456	5.2
Interest	400	393	1.8	311	28.4	1,454	1,635	(11.1)
Other Income	1,750	1,412	24.0	1,406	24.5	5,998	5,501	9.0
Share from Associates	(10)	0	(10,100.0)	(3)	233.3	(18)	6	(427.3)
<b>PBT</b>	<b>4,737</b>	<b>4,119</b>	<b>15.0</b>	<b>7,262</b>	<b>(34.8)</b>	<b>24,355</b>	<b>22,579</b>	<b>7.9</b>
Tax	1,117	992	12.6	1,575	-29.1	5,517	5,175	6.6
Tax rate (%)	23.6	24.1	-50 bps	21.7	189 bps	22.7	22.9	-26 bps
<b>Recurring PAT</b>	<b>3,620</b>	<b>3,127</b>	<b>15.8</b>	<b>5,687</b>	<b>(36.3)</b>	<b>18,837</b>	<b>17,404</b>	<b>8.2</b>
Extra ordinary items	-	-		(151)		(151)	-	
Minority Interest	(66)	(74)		(64)		(263)	(272)	
<b>Reported PAT</b>	<b>3,686</b>	<b>3,201</b>	<b>15.1</b>	<b>5,600</b>	<b>(34)</b>	<b>18,950</b>	<b>17,676</b>	<b>7.2</b>
<b>EPS</b>	<b>2.08</b>	<b>1.81</b>	<b>15.0</b>	<b>3.24</b>	<b>(36)</b>	<b>10.77</b>	<b>9.97</b>	<b>8.0</b>

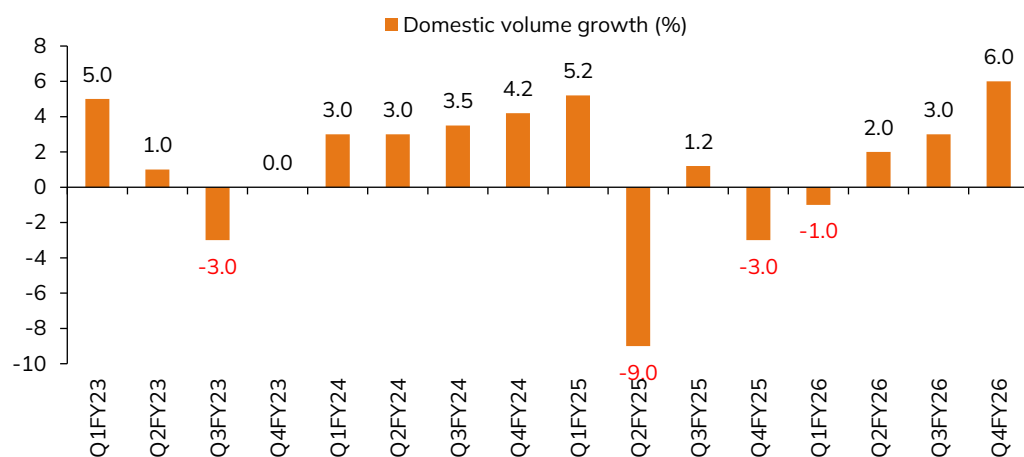
Source: Company data, I-Sec research

**Exhibit 2: Q4FY26 result overview (standalone)**

INR mn	Q4FY26	Q4FY25	% Chg	Q3FY26	% Chg	FY26	FY25	% Chg
<b>Total Income</b>	<b>21,317</b>	<b>19,647</b>	<b>8.5</b>	<b>25,474</b>	<b>(16.3)</b>	<b>93,834</b>	<b>90,707</b>	<b>3.4</b>
Cost of Raw material	11,721	11,110	5.5	13,556	(13.5)	50,863	49,621	2.5
% of sales	55.0	56.5	-156 bps	53.2	177 bps	54.2	54.7	-50 bps
Employees cost	1,799	1,602	12.3	2,146	(16.2)	8,138	7,769	4.7
% of net sales	8.4	8.2	28 bps	8.4	2 bps	8.7	8.6	11 bps
A&P spends	1,491	1,311	13.7	1,742	(14.4)	6,465	6,507	(0.6)
% of net sales	7.0	6.7	32 bps	6.8	16 bps	6.9	7.2	-28 bps
Other expenditure	3,140	2,782	12.9	2,477	26.7	10,557	9,742	8.4
% of net sales	14.7	14.2	57 bps	9.7	500 bps	11.3	10.7	51 bps
<b>EBITDA</b>	<b>3,166</b>	<b>2,842</b>	<b>11.4</b>	<b>5,553</b>	<b>(43.0)</b>	<b>17,812</b>	<b>17,069</b>	<b>4.3</b>
EBITDA margin%	14.9	14.5	39 bps	21.8	-694 bps	19.0	18.8	16 bps
Depreciation	673	632	6.4	663	1.5	2,608	2,509	3.9
Interest	233	228	1.9	222	5.0	823	995	(17.3)
Other Income	1,474	1,186	24.3	1,079	36.7	4,776	4,519	5.7
<b>PBT</b>	<b>3,735</b>	<b>3,167</b>	<b>17.9</b>	<b>5,747</b>	<b>(35.0)</b>	<b>19,157</b>	<b>18,084</b>	<b>5.9</b>
Tax	779	662	17.7	1,203	-35.2	4,095	4,051	1.1
Tax rate (%)	20.9	20.9	-4 bps	20.9	-7 bps	21.4	22.4	-103 bps
<b>Recurring PAT</b>	<b>2,956</b>	<b>2,505</b>	<b>18.0</b>	<b>4,545</b>	<b>(34.9)</b>	<b>15,062</b>	<b>14,033</b>	<b>7.3</b>
Extra ordinary items	-	-	-	(151)	-	(151)	-	-
<b>Reported PAT</b>	<b>2,956</b>	<b>2,505</b>	<b>18.0</b>	<b>4,394</b>	<b>(32.7)</b>	<b>14,911</b>	<b>14,033</b>	<b>6.3</b>

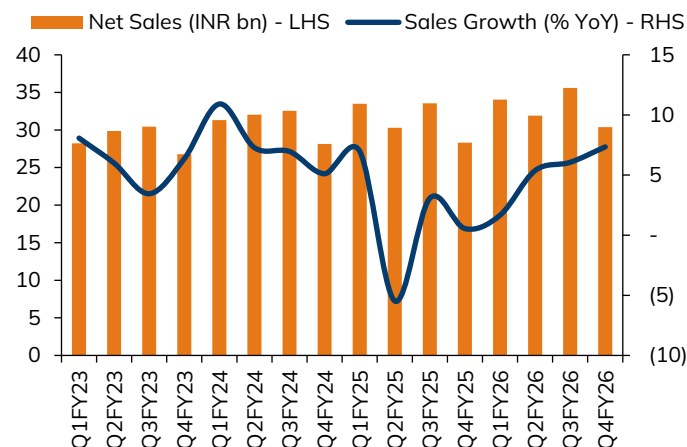
Source: Company data, I-Sec research

**Exhibit 3: Domestic volume growth trend**



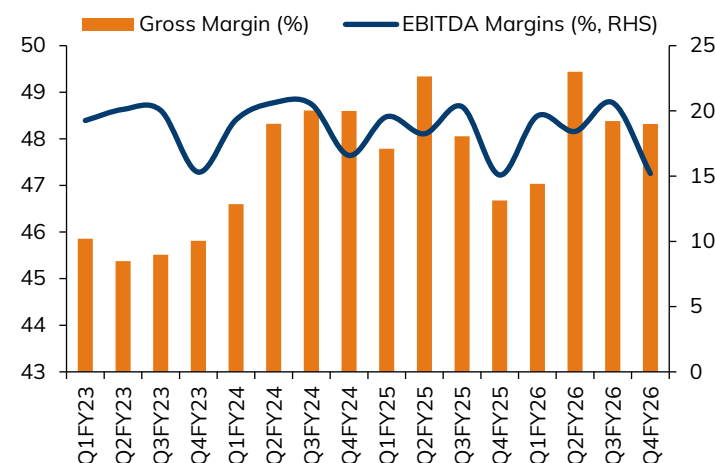
Source: Company data, I-Sec research

**Exhibit 4: Revenue growth trend**



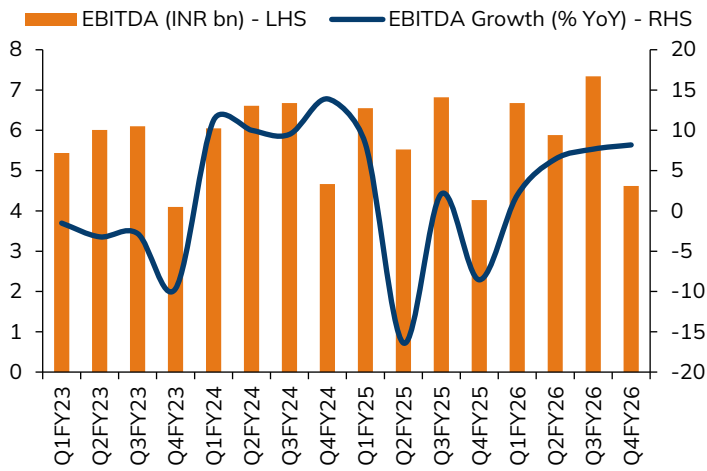
Source: I-Sec research, Company data

**Exhibit 5: Gross margin and EBITDA margin trend**



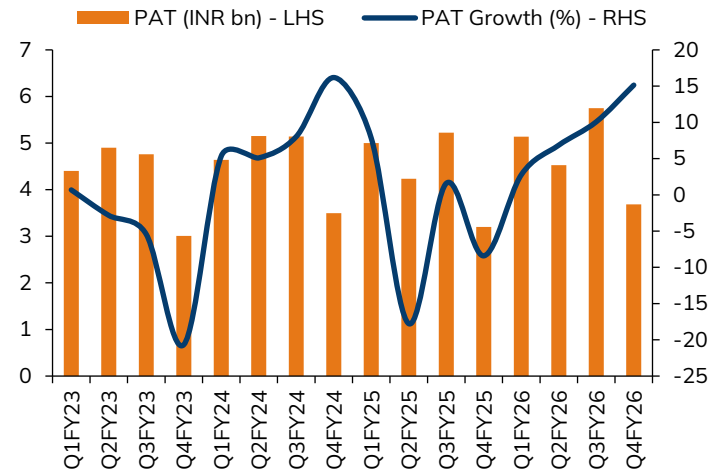
Source: I-Sec research, Company data

**Exhibit 6: EBITDA and EBITDA growth trend**



Source: Bloomberg, I-Sec research

**Exhibit 7: PAT and PAT growth trend**



Source: Bloomberg, I-Sec research

**Exhibit 8: Shareholding pattern**

%	Sep'25	Dec'25	Mar'26
Promoters	66.2	66.2	66.3
Institutional investors	28.1	28.5	28.4
MFs and others	9.2	7.3	7.1
FIs/Banks	8.0	11.1	11.4
FIIIs	10.9	10.1	10.0
Others	5.7	5.3	5.3

Source: Bloomberg, I-Sec research

**Exhibit 9: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	125,631	131,926	148,145	163,748
<b>Operating Expenses</b>	<b>102,468</b>	<b>107,407</b>	<b>120,018</b>	<b>131,932</b>
EBITDA	23,163	24,518	28,128	31,817
<b>EBITDA Margin (%)</b>	<b>18.4</b>	<b>18.6</b>	<b>19.0</b>	<b>19.4</b>
Depreciation & Amortization	4,456	4,689	5,070	5,541
EBIT	18,707	19,829	23,058	26,276
Interest expenditure	1,635	1,454	1,309	1,178
Other Non-operating Income	5,501	5,998	6,597	7,257
Recurring PBT	22,573	24,222	28,347	32,355
<b>Profit / (Loss) from Associates</b>	<b>6</b>	<b>(18)</b>	-	-
<b>Less: Taxes</b>	<b>5,175</b>	<b>5,517</b>	<b>6,520</b>	<b>7,442</b>
PAT	17,399	18,705	21,827	24,913
Less: Minority Interest	272	263	-	-
Extraordinaries (Net)	-	151	-	-
Net Income (Reported)	17,676	18,950	21,827	24,913
<b>Net Income (Adjusted)</b>	<b>17,676</b>	<b>19,101</b>	<b>21,827</b>	<b>24,913</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	65,325	88,860	94,767	106,077
of which cash & cash eqv.	5,780	5,621	6,549	14,754
Total Current Liabilities & Provisions	38,540	41,489	40,378	44,630
<b>Net Current Assets</b>	<b>26,784</b>	<b>47,371</b>	<b>54,389</b>	<b>61,447</b>
Investments	53,724	43,312	43,312	43,312
Net Fixed Assets	40,002	39,596	40,026	40,485
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,664	1,375	1,375	1,375
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	214	260	64	64
Deferred Tax assets	25	-	-	-
<b>Total Assets</b>	<b>123,783</b>	<b>133,310</b>	<b>139,483</b>	<b>147,000</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>7,301</b>	<b>10,627</b>	<b>10,627</b>	<b>10,627</b>
<b>Deferred Tax Liability</b>	<b>1,443</b>	<b>1,562</b>	<b>1,562</b>	<b>1,562</b>
Provisions	715	787	866	953
Other Liabilities	2,222	2,307	2,537	2,791
Equity Share Capital	1,772	1,774	1,774	1,774
Reserves & Surplus	106,235	112,422	118,285	125,462
<b>Total Net Worth</b>	<b>108,007</b>	<b>114,195</b>	<b>120,059</b>	<b>127,235</b>
Minority Interest	4,096	3,832	3,832	3,832
<b>Total Liabilities</b>	<b>123,783</b>	<b>133,310</b>	<b>139,483</b>	<b>147,000</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	34,046	31,913	35,587	30,380
% growth (YOY)	1.7	5.4	6.1	7.3
EBITDA	6,678	5,881	7,341	4,618
Margin %	19.6	18.4	20.6	15.2
Other Income	1,440	1,401	1,406	1,750
Extraordinaries	-	-	(151)	-
Adjusted Net Profit	5,139	4,526	5,750	3,686

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Operating Cashflow</b>	<b>24,558</b>	<b>29,655</b>	<b>23,700</b>	<b>33,120</b>
Working Capital Changes	790	4,561	(4,506)	1,488
Capital Commitments	(5,576)	(3,994)	(5,500)	(6,000)
<b>Free Cashflow</b>	<b>18,982</b>	<b>25,661</b>	<b>18,200</b>	<b>27,120</b>
<b>Other investing cashflow</b>	<b>(5,346)</b>	<b>(14,667)</b>	-	-
Cashflow from Investing Activities	(10,922)	(18,661)	(5,500)	(6,000)
Issue of Share Capital	0	1	-	-
Interest Cost	(1,635)	(1,454)	(1,309)	(1,178)
Inc (Dec) in Borrowings	(4,280)	3,326	-	-
Dividend paid	(14,178)	(14,633)	(15,963)	(17,737)
Others	5,574	1,606	-	0
Cash flow from Financing Activities	(14,519)	(11,154)	(17,272)	(18,915)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(884)</b>	<b>(159)</b>	<b>928</b>	<b>8,205</b>
Closing cash & balance	5,780	5,621	6,549	14,754

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	10.0	10.8	12.3	14.0
Adjusted EPS (Diluted)	10.0	10.8	12.3	14.0
Cash EPS	12.5	13.4	15.2	17.2
Dividend per share (DPS)	8.0	8.3	9.0	10.0
Book Value per share (BV)	60.9	64.4	67.7	71.7
Dividend Payout (%)	80.2	76.6	73.1	71.2
<b>Growth (%)</b>				
Net Sales	1.3	5.0	12.3	10.5
EBITDA	(3.5)	5.8	14.7	13.1
EPS (INR)	(4.4)	8.0	14.3	14.1
<b>Valuation Ratios (x)</b>				
P/E	47.1	43.6	38.2	33.5
P/CEPS	37.6	35.0	31.0	27.4
P/BV	7.7	7.3	6.9	6.6
EV / EBITDA	35.0	32.2	28.0	24.5
P / Sales	6.6	6.3	5.6	5.1
Dividend Yield (%)	1.7	1.8	1.9	2.1
<b>Operating Ratios</b>				
Gross Profit Margins (%)	48.0	48.3	48.0	48.4
EBITDA Margins (%)	18.4	18.6	19.0	19.4
Effective Tax Rate (%)	22.9	22.8	23.0	23.0
Net Profit Margins (%)	14.1	14.5	14.7	15.2
Net Debt / Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.8)	(1.7)	(1.5)	(1.6)
Fixed Asset Turnover (x)	1.9	1.9	2.0	2.0
Working Capital Days	61	118	125	109
Inventory Turnover Days	67	66	69	65
Receivables Days	26	20	21	21
Payables Days	83	84	86	86
<b>Profitability Ratios</b>				
RoCE (%)	12.3	12.3	13.5	14.6
RoE (%)	16.4	16.6	18.0	19.5
RoIC (%)	37.1	42.1	49.0	53.0

Source Company data, I-Sec research

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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

#### ANALYST CERTIFICATION

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