



TM

Dabur India

30 October 2025

Underwhelming quarter past; outlook unconvincing

RESULT UPDATE

Sector: FMCG

Rating: HOLD

CMP: Rs 501

Target Price: Rs 550

Stock Info

Sensex/Nifty	84,404 / 25,878
Bloomberg	DABUR IN
Equity shares (mn)	1774
52-wk High/Low	Rs 577/433
Face value	Rs 1
M-Cap	Rs 889bn/US\$ 10bn
3-m Avg Turnover	US\$ 17.2mn

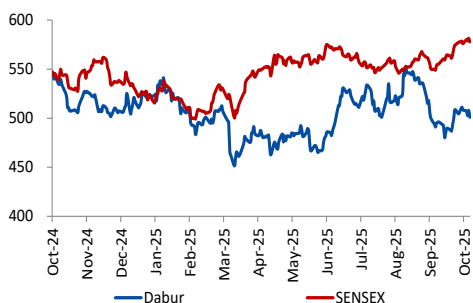
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	132,325	141,697	151,360
PAT	18,932	20,891	23,283
EPS (Rs)	10.7	11.8	13.2
PE (x)	46.8	42.4	38.0
EV/EBITDA (x)	36.1	32.8	29.4
P/BV (x)	7.5	6.9	6.4
EV/Sales	6.8	6.3	5.8
RoE (%)	16.8	17.0	17.5
RoCE (%)	20.5	20.6	21.2
NWC (days)	16	18	18
Net gearing (x)	0.1	0.1	0.1

Shareholding Pattern (%)

	Sep 25	Jun 25	Mar 25
Promoter	66.2	66.2	66.3
–Pledged	-	-	-
FII	10.9	11.9	12.7
DII	17.3	16.2	15.6
Others	5.6	5.8	5.4

Stock Performance (1-year)



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Dabur India delivered 2QFY26 revenue and earnings broadly in-line with our and consensus estimates. Revenue growth of 5% YoY came on a weak base of 5% decline (in 2Q25 when the company undertook an inventory overhaul in GT). India volume growth of 2% YoY was impacted to the tune of 300-400bps by GST-related trade disruption in September, acutely affecting Healthcare and nectars; growth was also impaired in beverages on adverse seasonality (heavy rainfall). However, international revenues (c.25% of overall sales) grew 8% YoY (INR) with strong growth across territories ex-Nepal, and Dabur emphasizing a 3Q26 recovery in that market as well.

While Dabur expects 2H26 topline growth to pick up to high-single digits (1H26: +3% YoY), it cautioned that GST-related trade disruption had spilled over into October. The GST tremors also hampered winter-portfolio channel loading – while this will now happen in 3Q26, Dabur noted it would maintain distributor-level stock pipeline at 22 days, which we believe can likely limit the 3Q upside from loading.

Growth revives on weak base: Healthcare sales (29% of domestic sales) grew 1% YoY (on a base of -10%) with Honey growing 28% YoY but Chyawanprash impacted by GST; Dabur noted increasing salience of premium variants here, and expects growth to accelerate through a long, harsh winter. HPC (55% of domestic sales) grew 9% YoY (on a base of -8%) led by oral care (+14% YoY) and Odonil (double-digits). F&B (16% of domestic sales) grew 2% YoY (on a base of -21%), and Dabur sees juices returning to growth with a better affordability factor vs colas (post-GST). Dabur also announced Dabur Ventures, an investment platform funded with Rs 5bn over two years to invest in companies in fast-growing new-age categories in existing segments.

Operating margin (OPM) inched up by 20bps YoY to 18.4% supported by A&P (+4% YoY) and employee cost (+3% YoY). Dabur expects FY26 EBITDA growth to be better vs topline growth, aided by cost savings of c.Rs 600mn. While the company mitigated high cost-inflation of c.8% in 2Q with price hikes of c.5% and cost savings, part of the realization growth was negated by high trade schemes/ incentives it extended due to elevated competitive intensity in oral care and hair oils among others.

Views: Dabur's recent growth trends have been underwhelming, especially in 2Q26 off an exceptionally weak base quarter in Healthcare and beverages, notwithstanding the twin impact of GST and seasonality. Categories of beverages, oral care and hair care continue to contend with elevated competitive intensity, necessitating high consumer/ trade incentives. However, performance can gradually revive going forward, aided by (1) sustained rural rebound (7-8% growth for Dabur) with eventual urban recovery, (2) share gains in HPC categories, and (3) distribution expansion. Dabur maintains strong positions in legacy ayurvedic products (honey, chyawanprash), premium launches/ format extensions in HPC/ Healthcare (*Chyawanprash* variants now contributing 20-30% to brand sales), and (3) an F&B recovery with launches that plug portfolio gaps (Activ coconut water). We expect some margin support from better mix, cost savings and pricing power in key brands.

Valuation: We marginally trim our FY26E-FY28E revenue/ EPS estimates by 1-3%, and build FY25-FY28E revenue/ EPS CAGR of 6%/10%. We maintain HOLD rating on the stock; we roll forward valuation to September-2027E EPS (vs June-2027) and value Dabur on a P/E of 44x, in line with its current one-year forward multiple and at a discount to peer Marico, resulting in a revised TP of Rs 550 (earlier Rs 565).

Growth picks up QoQ: Dabur's consolidated revenue grew by 5.4% YoY. Revenue in the international business grew 5.5%/7.7% YoY in CC/INR terms led by strong growth across in UK, and Turkey.

Healthcare segment: In healthcare, Digestives grew in low-single digit, led by double-digit growth in Hajmola and good promotional response to Pudín Hara; Health Supplements reported a mid-single digit growth, with honey growing 28% YoY; OTC & Ethicals declined mid-single digit impacted by temporary trade disruptions due to GST and discontinued Diaper Baby Super pants. Honitus recorded strong 28% YoY growth and health juices sustained strong double-digit growth momentum.

HPC segment: Skin care delivered high-single digit growth driven by robust high-single digit growth in Gulabari. Fem and Oxy performed well during the quarter; Home care grew in mid-single digit with sustained double-digit growth in Odonil and high-single digit growth in Sanifresh; Hair care grew in mid-single digits, Hair oils outpaced category growth and gained market share. Similarly, shampoo category registered high-single digit growth and market share gains; Oral Care saw robust performance, growing in double-digits. Toothpaste recorded 14% growth, gaining market share. Both Dabur Red Toothpaste and Meswak sustained their strong growth trajectory.

F&B: Beverages saw some revival with low-single digit growth. Foods portfolio grew in double-digits led by strong growth in Coconut milk, Edible Oils & Fats. Activ range maintained its strong double-digit growth momentum. 'Real Juices' portfolio was impacted on account of heavy rainfalls, floods and landslides. GST rate revision from 12% to 5% in juices is expected to improve consumption going forward. Despite the headwinds, category gained 115bps market share in the nectars and 1074bps in 100% Juices.

Gross & operating margin expanded YoY in 2Q26: Consolidated gross margin inched up by 10bps YoY to 49.4%, EBITDA margin also expanded by 20bps YoY to 18.4%. The operating margin had slight support from employee costs (+2.7% YoY) and A&P spends (+3.5% YoY) as both contracted by 29bps and 13bps as % of sales, but it was partly offset by increased other expenses by +8.2% YoY.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q2FY26	Q2FY25	Q1FY26	YoY (%)	QoQ (%)
Net Revenues	31,913	30,286	34,046	5.4	(6.3)
Cost of materials	12,752	11,177	14,598	14.1	(12.6)
(% of sales)	40.0	36.9	42.9		
Purchase of stock in trade	3,383	4,166	3,435	(18.8)	(1.5)
(% of sales)	10.6	13.8	10.1		
Employee cost	3,479	3,388	3,378	2.7	3.0
(% of sales)	10.9	11.2	9.9		
A&P	2,336	2,256	2,020	3.5	15.7
(% of sales)	7.3	7.5	5.9		
Others	4,083	3,773	3,938	8.2	3.7
(% of sales)	12.8	12.5	11.6		
EBITDA	5,881	5,526	6,678	6.4	(11.9)
EBITDA margin (%)	18.4	18.2	19.6	18 bps	
Other income	1,401	1,515	1,440	(7.5)	(2.7)
PBIDT	7,282	7,041	8,118	3.4	(10.3)
Depreciation	1,154	1,110	1,141	4.0	1.1
Finance Cost	397	474	346	(16.3)	14.6
PBT	5,731	5,457	6,630	5.0	(13.6)
Tax	1,250	1,256	1,515	(0.5)	(17.5)
ETR (%)	21.8	23.0	22.8		
Deferred tax	32.2	28.1	28.7		
Minority interest	(77.6)	(74.8)	(56.2)		
PL of JV/associate	(1.0)	2.4	(4.0)		
Adjusted PAT	4,526	4,250	5,139	6.5	(11.9)
PATAMI margin	14.2	14.0	15.1	15 bps	
Exceptional item	0	0	0		
Reported PAT	4,526	4,250	5,139	6.5	(11.9)
No. of shares (mn)	1,774	1,772	1,774		
Adj EPS (Rs)	2.6	2.4	2.9		

Source: Company, Systematix Research

Exhibit 2: Change in Estimates

	Old estimates			Revised estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	134,254	144,075	154,053	132,325	141,697	151,360	-1.4%	-1.7%	-1.7%
EBITDA	24,971	27,374	30,040	24,745	27,064	29,666	-0.9%	-1.1%	-1.2%
EBITDA margin	18.6%	19.0%	19.5%	18.7%	19.1%	19.6%			
Adj. PAT	19,296	21,475	23,919	18,932	20,891	23,283	-1.9%	-2.7%	-2.7%
EPS	10.9	12.2	13.5	10.7	11.8	13.2	-1.9%	-2.7%	-2.7%

Source: Company, Systematix Research

Conference call takeaways

Outlook

- Management expects 2H26 revenue growth to be in mid-high single digits backed by a mid-single volume growth.
- For FY26, EBITDA growth expected to be better than topline growth, aided by cost savings of Rs 600mn.
- GST-related trade disruption of September continued over 15-20 days of October; management indicated some old high-priced inventory is still in the system, which is yet to flush out.
- The company will maintain current distributor pipeline at 22 days.
- Winter-portfolio loading has been slow/ delayed in 2Q26 due to GST disruption, which benefited in channel pipeline cleanup. Management expects winter loading to catch up in 3Q26.
- International: Nepal was impacted due to political unrest, which is reviving now (sales impact of Rs 500-600mn in 2Q).
- Rural general trade (GT) seeing growth of 7%+, urban GT c.3%+. Dabur to (1) premiumize in the urban consumer cohorts, and (2) target the rural bottom of pyramid (BoP) with low-price packs & village/ distribution expansion.

GST Impact

- Impact of close to Rs 1bn in 2Q26; primary volumes were impacted by 3-4% as old high-priced inventory got liquidated.
- Healthcare and nectars categories were significantly impacted.
- Dabur offered higher credit/schemes to help intermediaries.
- Management expects categories like oral care, shampoo, hair oil, ayurvedic branded medicines, Hajmola, Shilajit, beverages in Rs 10/Rs 20 packs to see a GST-related upswing going forward.

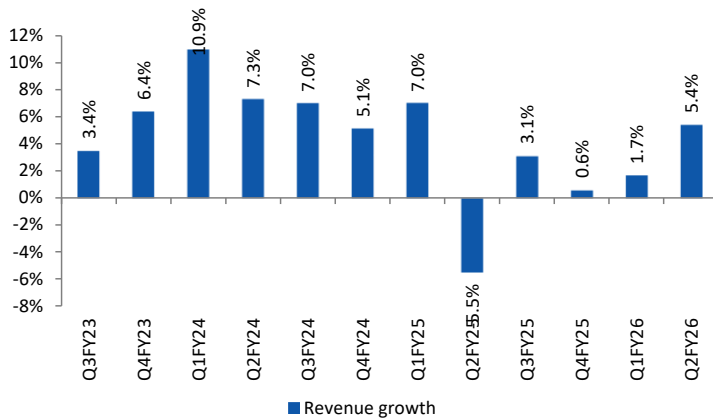
Categories

- **Juices:** Category was impacted by heavy rains & GST but is now back on the growth path. It is expected to benefit post-GST as affordability vs colas has improved.
- **Chyawanprash:** Newer premium variants (Khajurprash etc) are gaining traction, now contribute 20-30% to category sales; Dabur will look to launch new variants & formats like gummies & bars.
- **Honey:** Premium variants (Sunderbans, organic) picking up traction.
- **Toothpaste:** Herbal growing 5x of non-herbal; herbal growth 10% vs non-herbal 2%.
- **Badshah** spices' exports were impacted by US tariff uncertainty and are expected to recover.

Dabur Ventures

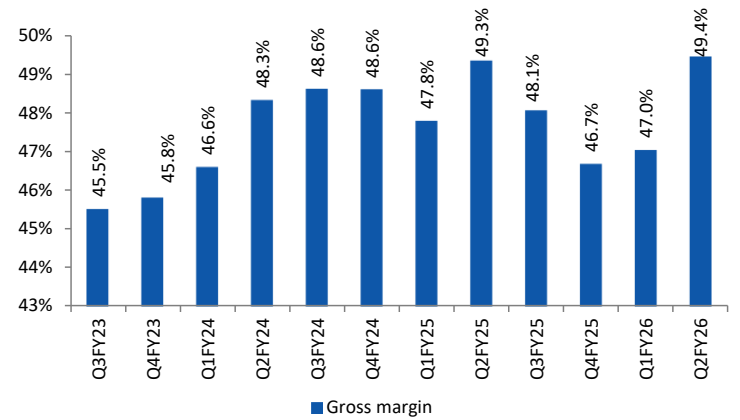
- To invest Rs 5bn over two years via a separate investment platform, funded by Dabur balance sheet.
- Investments to be restricted to existing categories like HPC, Healthcare, beverages, wellness and food – in companies in early stages of expansion.
- Mainly in digital-first brands, fast-growing new-age categories of the future.
- Initial investment in minority stake, to be taken up to majority stakes as the investee companies stabilize.
- Separate team to spearhead the venture.

Exhibit 3: Overall revenue stood at 5.4 % YoY



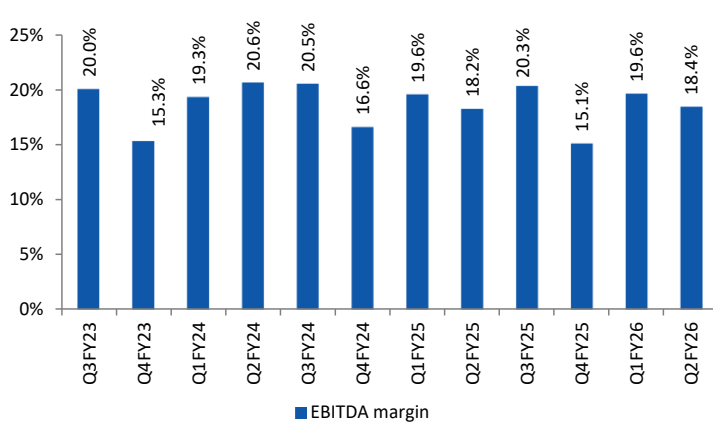
Source: Company, Systematix Research

Exhibit 4: Gross margin expanded by 10bps YoY



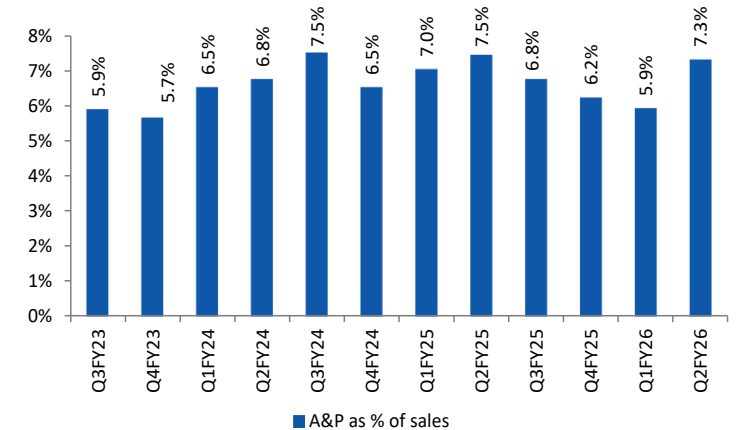
Source: Company, Systematix Research

Exhibit 5: EBITDA margin grew 20bps YoY

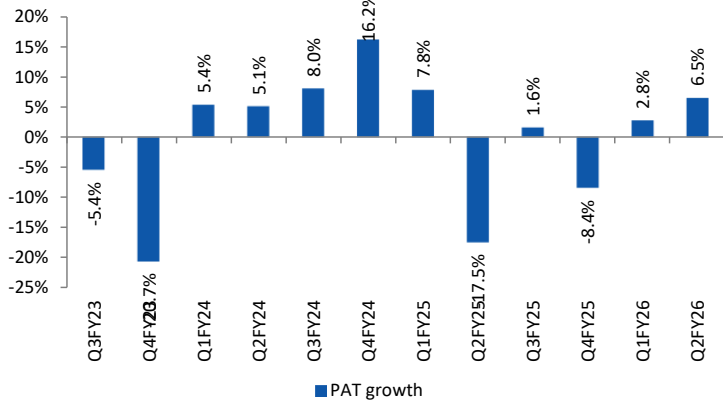


Source: Company, Systematix Research

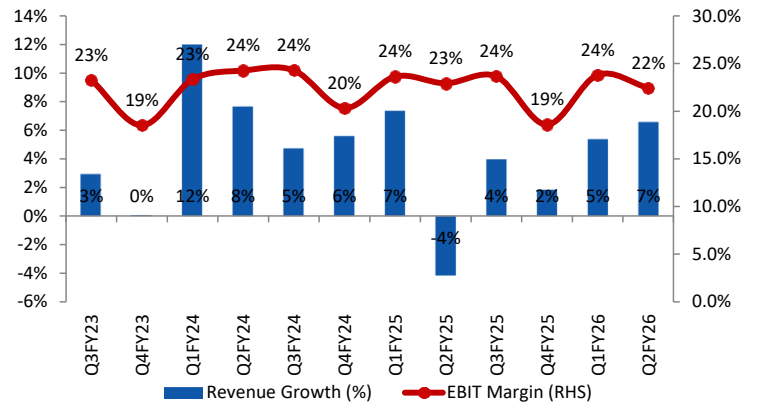
Exhibit 6: A&P expenses were lower by 13bps YoY



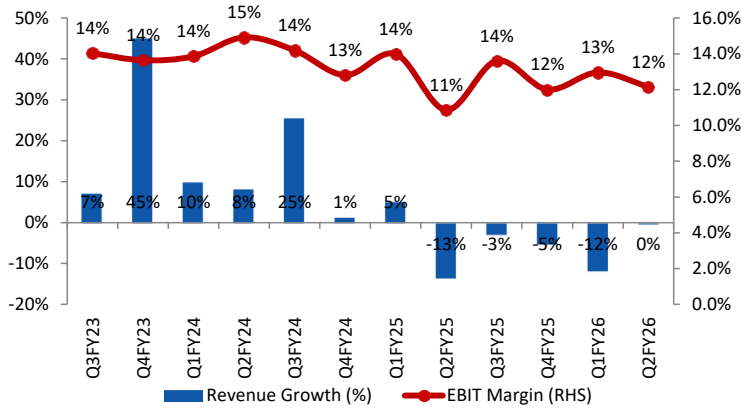
Source: Company, Systematix Research

Exhibit 7: Consol Adj. PAT grew by 6.5% YoY

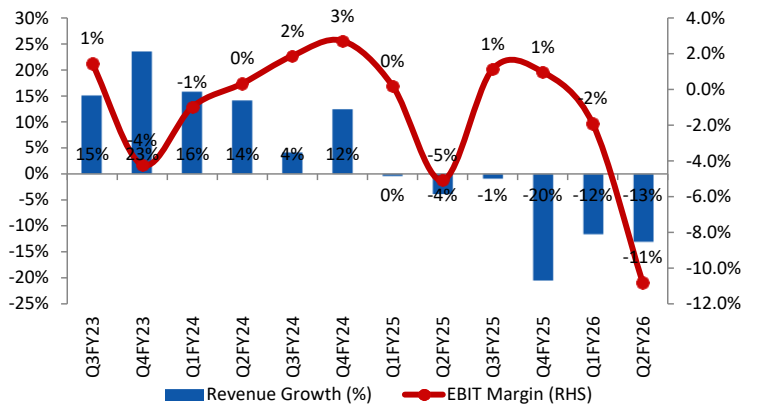
Source: Company, Systematix Research

Exhibit 8: Consumer care business growth trend

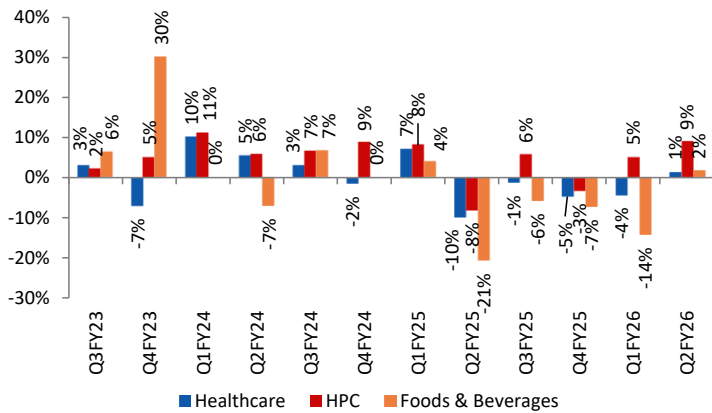
Source: Company, Systematix Research

Exhibit 9: Food business growth trend

Source: Company, Systematix Research

Exhibit 10: Retail business growth trend

Source: Company, Systematix Research

Exhibit 11: Healthcare, HPC and Foods growth trend

Source: Company, Systematix Research

Exhibit 12: Currently trades at 44x one-year forward earnings

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,24,040	1,25,631	1,32,325	1,41,697	1,51,360
Gross profit	59,571	60,282	63,384	68,298	73,561
GP margin (%)	48.0%	48.0%	47.9%	48.2%	48.6%
Operating profit	24,002	23,163	24,745	27,064	29,666
OP margin (%)	19.4%	18.4%	18.7%	19.1%	19.6%
Depreciation	3,992	4,456	4,618	4,938	5,098
EBIT	20,010	18,707	20,126	22,126	24,568
Interest expense	1,242	1,635	1,566	1,620	1,620
Other income	4,824	5,501	5,666	6,233	6,856
Profit before tax	23,906	22,846	24,496	27,008	30,074
Taxes	5,474	5,175	5,569	6,122	6,796
Tax rate (%)	22.9%	22.7%	22.7%	22.7%	22.6%
Adj. PAT	18,427	17,676	18,932	20,891	23,283
Exceptional loss	-	-	-	-	-
Net profit	18,427	17,676	18,932	20,891	23,283
EPS	10.4	10.0	10.7	11.8	13.2

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	1,772	1,772	1,772	1,772	1,772
Reserves	96,891	1,06,235	1,15,696	1,26,136	1,36,608
Debt	11,581	7,301	10,801	10,801	10,801
Deferred tax liab (net)	1,027	1,417	1,417	1,417	1,417
Other non current liabilities	6,810	6,649	6,776	6,910	7,051
Total liabilities	1,18,080	1,23,374	1,36,463	1,47,037	1,57,650
Fixed Asset	40,018	41,152	41,933	40,995	37,897
Investments	69,781	75,114	85,119	87,624	87,629
Other Non-current Assets	1,234	1,583	1,662	1,745	1,833
Inventories	19,470	23,001	22,477	24,069	25,710
Sundry debtors	8,987	8,885	10,876	10,093	10,782
Cash & equivalents	6,664	5,780	4,473	12,115	25,110
Loans and Advances	5,009	6,783	7,461	8,207	9,028
Sundry creditors	24,217	28,253	27,553	27,175	29,028
Other current liabilities	8,865	10,670	9,986	10,637	11,310
Total Assets	1,18,081	1,23,374	1,36,463	1,47,037	1,57,650

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	20,010	18,707	20,126	22,126	24,568
Depreciation	3,992	4,456	4,618	4,938	5,098
Tax paid	(4,939)	(4,045)	(5,569)	(6,122)	(6,796)
Working capital Δ	1,111	(110)	(3,530)	(1,283)	(624)
Other operating items	(3,617)	(3,012)	1,566	1,620	1,620
Operating cashflow	20,135	19,868	21,582	26,162	29,372
Capital expenditure	(5,609)	(5,391)	(5,400)	(4,000)	(2,000)
Free cash flow	14,526	14,476	16,182	22,162	27,372
Equity raised	0	0	-	-	-
Investments	(7,978)	(3,093)	(10,005)	(2,505)	(5)
Debt financing/disposal	(472)	(2,168)	3,500	-	-
Interest Paid	(416)	(490)	(1,566)	(1,620)	(1,620)
Dividends paid	(9,658)	(9,748)	(9,466)	(10,446)	(12,805)
Other items	(1,067)	(1,648)	128	134	141
Net Δ in cash	(1,195)	1,323	(1,307)	7,642	12,995

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	7.6	1.3	5.3	7.1	6.8
Op profit growth (%)	10.9	-3.5	6.8	9.4	9.6
Net profit growth (%)	7.9	-4.1	7.1	10.3	11.4
OPM (%)	19.4	18.4	18.7	19.1	19.6
Net profit margin (%)	14.9	14.1	14.3	14.7	15.4
RoCE (%)	22.7	20.7	20.5	20.6	21.2
RoNW (%)	19.6	17.1	16.8	17.0	17.5
EPS (Rs)	10.4	10.0	10.7	11.8	13.2
DPS (Rs)	5.5	8.0	5.3	5.9	7.2
BVPS (Rs)	55.7	60.9	66.5	72.4	78.3
Debtor days	26	26	30	26	26
Inventory days	57	67	62	62	62
Creditor days	71	82	76	70	70
P/E (x)	48.3	50.2	46.8	42.4	38.0
P/B (x)	9.0	8.2	7.5	6.9	6.4
EV/EBITDA (x)	37.2	38.4	36.1	32.8	29.4

Source: Company, Systematix Research

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