

Rural is seeing sustained sign of recovery; Maintain BUY

Est. Vs. Actual for Q1FY25: Revenue – **INLINE** ; EBITDA – **INLINE**; PAT – **BEAT**

Changes in Estimates post Q1FY25

FY25E/FY26E – Revenue -2%/-1%; EBITDA -4%/-4%; PAT -4%/-4%

Recommendation Rationale

- **Inline Q1FY25 prints led by gradual rural recovery:** Dabur's posted an inline set of numbers for Q1FY25, where consol. Revenue grew 7% YoY with India revenue grew 7% with volume growth 5.2%, led by recovery in rural markets, stable performance across the portfolio, distribution expansion and market share gains. Further, management has reiterated there is a sustained sign of recovery in rural and in Q1 it has outpaced the urban demand by 350bps. The management highlighted that with the normal monsoon, improved macro economic indicators and rural-centric government spending, FMCG demand to pick up and Dabur is likely to be the biggest beneficiary when rural sees recovery.
- **Gross margins improved by 119bps to 47.8%** (vs our estimates 48.5%) on account of cost savings initiatives and marginal price hikes. EBITDA margins improved 24bps to 19.6%, partly offset by the 15% YoY increase in ad spends. For FY25, the management guided that operating margins are likely to see slight improvement over FY24 despite continued focus on ad-spends as inflation remains under control, marginal price hikes and pick up in volumes.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our BUY rating on the stock as rural recovery is likely to happen.

Current Valuation: 50x Sep'26 EPS (Earlier Valuation: 45x Mar'26 EPS).

Current TP: Rs 710/share (Earlier TP: Rs 620/share).

Recommendation: With an upside potential of 11% from the CMP, we maintain our BUY rating on the stock.

Financial Performance: The company's consolidated revenue grew by 7% YoY to Rs 3,349 Cr with India business volume growing by 5.2%, led by recovery in rural markets, stable performance across the portfolio, distribution expansion and market share gains. The company's international business grew by 18.4% YoY (in cc terms). The management highlighted with the normal monsoons it expects further recovery in the coming quarters. The company's gross margins stood at 47.8% (up 119bps YoY). EBITDA margins were at 19.6% (up 24bps), marginal lower as it got impacted due to higher ad-spends, up 15% YoY. The company reported a PAT of Rs 500 Cr, up ~8% YoY.

Outlook: FMCG companies have been battling with a rural slowdown for the last few quarters on account of high consumer inflation eating their wallet share. This, in turn, has impacted their overall volume growth. However, rural has outpaced urban growth as rural continues to see sustained recovery. Looking ahead, the company's strategic emphasis on expanding rural distribution networks, combined with anticipated improvements in rural demand driven by factors such as a normal monsoon, moderation of core inflation, and heightened government expenditure, is expected to provide significant support to the company's performance in the forthcoming quarters. We continue to believe in Dabur's long-term growth story and like (1) The management's focus on strong execution – market share gains, go-to-market initiatives, deepening rural penetration, (2) Strong management bandwidth, and (3) Continued investments in the brands distribution infrastructure, and innovations. These factors drive our confidence in the long-term growth prospects of the company.

Valuation & Recommendation: We estimate Revenue/EBITDA/PAT CAGR of 10%/12%/14% over FY24-27E and **maintain our BUY rating on the stock** with a revised TP of Rs 710/share. The TP implies an upside of 11% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	3,349	19.0	7.0	3,311	1.2
EBITDA	655	40.3	8.3	656	-0.2
EBITDA Margins (%)	19.6	297 bps	24 bps	19.8	-26 bps
Net Profit	500	43.1	7.8	492	1.7
EPS (Rs)	2.8	43.1	7.8	2.8	1.7

Source: Company, Axis Research

(CMP as of 1st August 2024)

CMP (Rs)	642
Upside /Downside (%)	11%
High/Low (Rs)	662/489
Market cap (Cr)	113950
Avg. daily vol.(6m) Shrs. '000	3217
No. of shares (Cr)	177

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	66.2	66.3	66.2
FII's	16.5	15.8	15.0
MFs / UTI	5.6	6.0	6.3
Banks / FIs	0.1	0.1	0.1
Others	11.6	11.8	12.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	13,663	15,146	16,679
EBITDA	2,703	3,020	3,418
Net Profit	2,056	2,322	2,655
EPS (Rs.)	11.6	13.1	15.0
PER (x)	55.1	48.8	42.7
EV/EBITDA (x)	41.2	36.5	31.7
P/BV (x)	10.6	9.6	8.6
ROE (%)	19.2	19.7	20.1

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	-2%	-1%
EBITDA	-4%	-4%
PAT	-4%	-4%

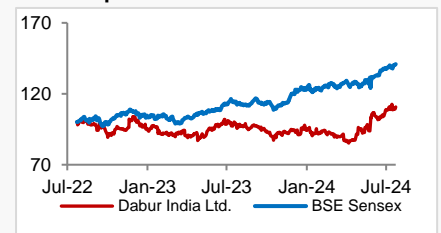
ESG disclosure Score**

Environmental Disclosure	42.13
Social Disclosure Score	35.64
Governance Disclosure Score	78.59
Total ESG Disclosure Score	52.15
Sector Average	44.87

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity, Axis Securities

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Other Key Concall takeaways

- **Health care (~26.2% of sales)**– Health care portfolio grew 7% YoY (vol. 1% YoY) mainly Dabur Glucose (up 30% YoY) and Digestive (up 10.7% YoY). Dabur Glucose grew on account of harsh summer seasons and market share gain, up 70bps. OTC and Ethicals category grew by 3.7% where OTC portfolio was impacted due to high base in Q1FY24 by honey, while health juices, baby care and branded ethicals grew in strong double digits. Baby care business grew 45% albeit on lower base and its seeing strong traction on e-commerce. Chyawanprash portfolio saw muted performance on account of slow season due to severe heat waves. However, management confirmed that there was ~8-9% growth in July month after the monsoon arrival and they are expecting that the segment would perform well in coming quarters. The management also guided that their health juices (Hajmola Zeera, Dabur Glucoplus-C) would become 50 Cr business by end of FY25 which is currently a 10Cr business.
- **HPC (~49.6% of sales)**- saw 8.1%yoy growth in Q1FY25 with price hikes(~1.5%). As it saw healthy performance across the portfolio as rural witnessed recovery. Shampoo grew by 13.7%, driven by strong performance in Vatika franchise (up 12%). Oral Care portfolio has also witnessed a double digit growth of 11.4%yoy along with market share gains led by Dabur Red franchise growing at 12% & gained 15bps market share, while Meswak grew strong 18%. Home Care segment grew by 8%yoy led by Odomos and Odonil as it gained 500bps and 194bps market share. Skin Care witnessed a growth of 6.1% led by Gulabari which grew in double digits. Hair Care segment grew by 3.3% yoy with coconut oil posting a robust 20% growth. Perfumed hair oils also grew ahead of the category gaining market share by 100bps. The management target to grow homecare business to Rs 1000Cr from current Rs 800Cr.
- **Foods and Beverage (~24.2% of sales)** – Foods and beverages segment grew by 4%yoy. Within this segment, food business delivered an exceptional performance with 21.3% growth led by Homemade. Badshah portfolio recorded a 15% growth on the back of marketing initiatives and portfolio revitalization. Meanwhile beverages portfolio grew mere 2.8%yoy, despite harsh summer as consumer are looking more of CSD over juices.

New launches

- Dabur has launched new body washes under the Gulabari brand which has received good response from the consumers.
- Further, their recently introduced Odomos liquid vapourizer has also performed well so far.
- Considering the vast opportunity in the drinking category, Dabur has entered its Hajmola brand as Hajmola Jeera which has got a great response.
- Also highlighted that in the next season, they are coming up with Coconut water Real in Pet bottle also which is currently not available, as they are present in tetra pack. With the new competition in this space, Dabur is taking ever possible steps to mitigate the risk.

International Business

- International business recorded a growth of 18.4% in constant currency terms. This was on back of strong performance in Egypt grew by 63.7%, Turkey business (18.5%), Sub-Saharan Africa by 21.4% and MENA by 13%.

Key Risks to our Estimates and TP

- Increase in competitive intensity, prolonged demand recovery, RM inflation, and advertisement spends.

Change in Estimates

	Old		New		% change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	13,940	15,350	13,663	15,146	-2%	-1%
EBITDA	2,803	3,134	2,703	3,020	-4%	-4%
PAT	2,145	2,422	2,056	2,322	-4%	-4%
EPS	12.1	13.7	11.6	13.1	-4%	-4%

Source: Company, Axis Securities

Results Review

Rs Cr	Q1FY24	Q4FY24	Axis Sec Est.	Q1FY25	yoy growth %	QoQ growth (%)	Axis Sec Var
Domestic Volume growth (% yoy)	3%	4%	5%	5%	2 bps	1 bps	0 bps
Net Sales	3,130	2,815	3,311	3,349	7.0	19.0	1.2
Gross Profits	1,459	1,368	1,606	1,600	9.7	17.0	(0.3)
Gross Margin (%)	46.6	48.6	48.5	47.8	119 bps	-81 bps	-71 bps
Staff costs	297	316	327	323	8.6	2.1	(1.2)
Ad spends	204	184	235	236	15.4	28.4	0.4
Other operating expenses	352	401	388	387	9.7	(3.6)	(0.3)
EBITDA	605	467	656	655	8.3	40.3	(0.2)
EBITDA margin (%)	19.3	16.6	19.8	19.6	24 bps	297 bps	-26 bps
Depreciation	97	107	108	109	12.9	1.6	0.6
EBIT	508	359	548	546	7.4	51.9	(0.3)
Other Income	110	129	126	129	17.9	0.4	2.5
Interest Cost	24	35	36	33	34.3	(7.3)	(8.2)
PBT	594	453	638	643	8.3	41.8	0.7
Tax rate (%)	23.0	24.6	23.0	23.0	1 bps	-155 bps	5 bps
PAT	464	350	492	500	7.8	43.1	1.7
EPS	2.6	2.0	2.8	2.8	7.8	43.1	1.7

Source: Company, Axis Securities

Financials (Consolidated)
Profit & Loss

(Rs Cr)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
Net sales	12,404	13,663	15,146	16,679
Growth, %	7.6	10.1	10.9	10.1
Raw material expenses	(6,447)	(6,963)	(7,729)	(8,424)
Employee expenses	(1,240)	(1,364)	(1,500)	(1,650)
Other Operating expenses	(2,317)	(2,634)	(2,897)	(3,187)
EBITDA (Core)	2,400	2,703	3,020	3,418
Growth, %	10.9	12.6	11.7	13.2
Margin, %	19.4	19.8	19.9	20.5
Depreciation	(399)	(429)	(444)	(459)
EBIT	2,001	2,273	2,576	2,960
Growth, %	8.0	13.6	13.3	14.9
Margin, %	16.1	16.6	17.0	17.7
Interest paid	(124)	(133)	(144)	(154)
Other Income	482	531	584	642
Non-recurring Items	-	-	-	-
Pre-tax profit	2,359	2,671	3,016	3,448
Tax provided	(547)	(614)	(694)	(793)
Profit after tax	1,811	2,056	2,322	2,655
Net Profit	1,811	2,056	2,322	2,655
Growth, %	6.1	13.5	12.9	14.3
Net Profit (adjusted)	1,811	2,056	2,322	2,655
Unadj. shares (Cr)	177	177	177	177

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of 31st Mar	FY24A	FY25E	FY26E	FY27E
Cash & bank	666	1,673	2,952	4,576
Marketable securities at cost	1,667	1,667	1,667	1,667
Debtors	899	990	1,097	1,208
Inventory	1,947	2,145	2,377	2,618
Loans & advances	14	14	14	14
Total current assets	5,686	6,981	8,601	10,577
Investments	5,266	5,266	5,266	5,266
Gross fixed assets	6,215	6,415	6,615	6,815
Less: Depreciation	(2,400)	(2,829)	(3,273)	(3,732)
Add: Capital WIP	232	232	232	232
Net fixed assets	4,047	3,818	3,574	3,315
Total assets	15,123	16,188	17,564	19,282
Current liabilities	3,930	4,176	4,466	4,765
Provisions	68	68	68	68
Total current liabilities	3,999	4,245	4,534	4,833
Non-current liabilities	821	821	821	821
Total liabilities	4,820	5,065	5,355	5,654
Paid-up capital	177	177	177	177
Reserves & surplus	9,689	10,509	11,595	13,013
Shareholders' equity	10,303	11,123	12,209	13,627
Total equity & liabilities	15,123	16,188	17,564	19,282

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
Pre-tax profit	2,359	2,671	3,016	3,448
Depreciation	399	429	444	459
Chg in working capital	159	(43)	(51)	(52)
Total tax paid	(529)	(614)	(694)	(793)
Other operating activities	-	-	-	-
Cash flow from operating activities	2,387	2,443	2,716	3,061
Capital expenditure	(889)	(200)	(200)	(200)
Chg in investments	263	-	-	-
Chg in marketable securities	(930)	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing activities	(1,556)	(200)	(200)	(200)
Free cash flow	831	2,243	2,516	2,861
Equity raised/(repaid)	(40)	-	-	(0)
Debt raised/(repaid)	263	-	-	-
Dividend (incl. tax)	(975)	(1,236)	(1,236)	(1,236)
Other financing activities	-	-	-	-
Cash flow from financing activities	(782)	(1,236)	(1,236)	(1,236)
Net chg in cash	48	1,006	1,279	1,624

Source: Company, Axis Securities

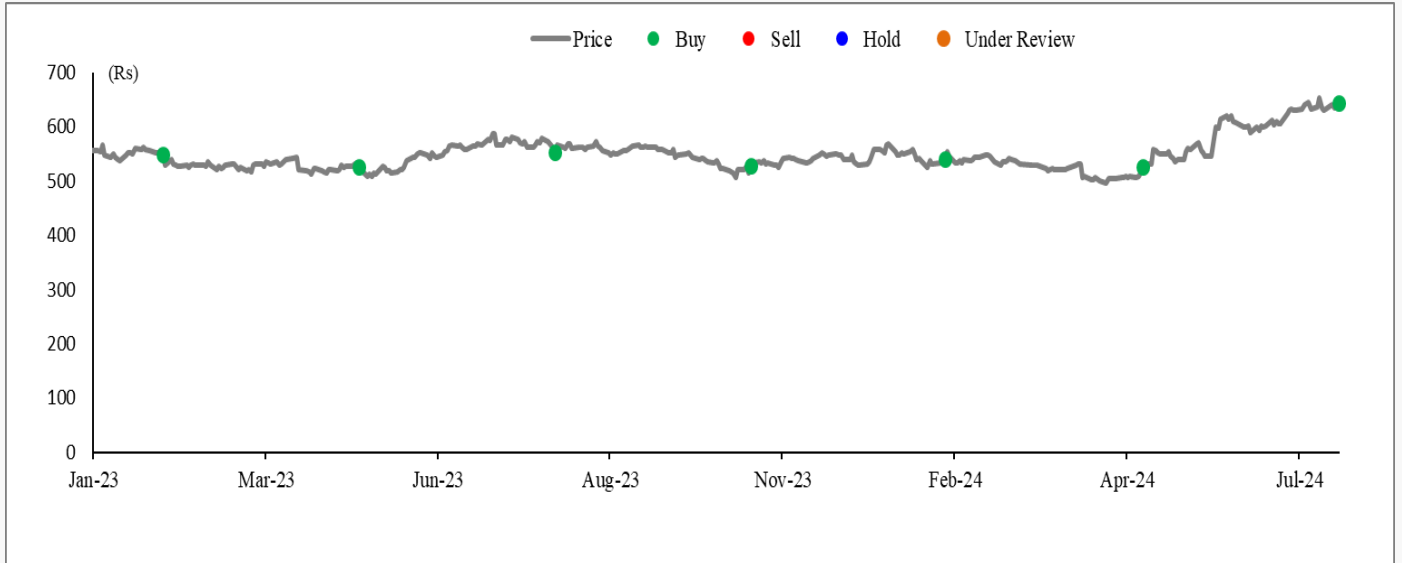
Ratio Analysis

(%)

	FY24A	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	10.2	11.6	13.1	15.0
Growth, %	5.8	13.9	12.9	14.3
Book NAV/share (INR)	55.7	60.5	66.6	74.7
FDEPS (INR)	10.2	11.6	13.1	15.0
CEPS (INR)	12.5	14.1	15.7	17.6
CFPS (INR)	11.0	10.8	12.1	13.7
DPS (INR)	5.5	7.0	7.0	7.0
Return ratios				
Return on assets (%)	13.4	13.8	14.4	15.1
Return on equity (%)	18.4	19.2	19.7	20.1
Return on capital employed (%)	18.2	18.9	19.6	20.3
Turnover ratios				
Asset turnover (x)	3.0	3.2	3.8	4.3
Sales/Total assets (x)	0.9	0.9	0.9	0.9
Sales/Net FA (x)	3.1	3.3	3.9	4.6
Working capital/Sales (x)	(0.0)	(0.0)	(0.0)	(0.0)
Fixed capital/Sales (x)	-	-	-	-
Working capital days	(17.0)	(14.3)	(11.7)	(9.4)
Liquidity ratios				
Current ratio (x)	1.4	1.7	1.9	2.2
Quick ratio (x)	1.0	1.2	1.4	1.7
Interest cover (x)	16.1	17.0	18.0	19.2
Total debt/Equity (%)	0.1	0.1	0.1	0.1
Net debt/Equity (%)	0.1	(0.0)	(0.1)	(0.2)
Valuation				
PER (x)	62.8	55.1	48.8	42.7
Price/Book (x)	11.5	10.6	9.6	8.6
EV/Net sales (x)	9.1	8.2	7.3	6.5
EV/EBITDA (x)	47.0	41.2	36.5	31.7
EV/EBIT (x)	56.4	49.0	42.8	36.7

Source: Company, Axis Securities

Dabur India Price Chart and Recommendation History



Date	Reco	TP	Research
03-Feb-23	BUY	650	Result Update
05-May-23	BUY	485	Result Update
04-Aug-23	BUY	610	Result Update
03-Nov-23	BUY	635	Result Update
01-Feb-24	BUY	635	Result Update
03-May-24	BUY	620	Result Update
02-Aug-24	BUY	710	Result Update

Source: Axis Securities

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