## Recovery Gains Traction Amid Margin Protection Initiatives

**Est. Vs. Actual for Q4FY26: Revenue –BEAT ; EBITDA – MISS; PAT – BEAT**

**Changes in Estimates post Q4FY26**

**FY27E/FY28E: Revenue:** -3%%/0%; **EBITDA:** -5%/0%; **PAT:** -3%/0%

**Recommendation Rationale**

- **Resilient Volume-led Growth Driven by Domestic Business:** Dabur India reported consolidated revenue growth of 7.3% YoY in Q4FY26, supported by healthy volume expansion of 6%, reflecting steady underlying demand trends. The domestic FMCG business remained the key growth driver, registering 9.5% YoY growth, while the international business delivered relatively moderate growth of 2.5% in INR terms amid geopolitical disruptions in West Asia. Rural markets continued to outperform urban regions during the quarter, reinforcing the company's strong rural franchise. Within the portfolio, the Health Care segment remained a standout performer, delivering robust growth of 17% YoY.
- **Margins and Profitability:** Dabur India reported a 12 bps YoY expansion in EBITDA margin to 15.2%, aided by improvement in gross margins, while PAT grew 15.1% YoY. To offset elevated inflationary pressures, the company has undertaken calibrated pricing measures, including ~4% price hikes and selective grammage reductions in smaller packs to protect affordability and profitability. Management also highlighted continued monitoring of crude-linked raw material and packaging costs, which remain volatile amid inflationary pressures and geopolitical uncertainties.
- **Strategic Levers and Outlook:** Consumption levels have remained steady, bolstered by both direct and indirect tax benefits. The company is also positioned to reap further advantages with GST-related benefits expected to materialise in Q1FY27. Management aims to protect margins, which is a higher priority than aggressive market share expansion. While they remain watchful of the volatile international landscape and are prepared to calibrate advertising spends based on margin performance, the overall outlook remains focused on disciplined cost optimisation and passing inflationary impacts through to the consumer, if needed.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** Dabur's long-term growth trajectory remains intact, and **hence, we maintain our BUY rating on the stock;** however, the company remains cautious regarding ongoing crises in West Asia, and hence, we cut our FY27 estimates.

**Current Valuation: 42x Mar'28 EPS (Earlier Valuation: 46x Dec'27 EPS)**

**Current TP: Rs 550/share (Earlier TP: Rs 595/share)**

**Recommendation:** With an upside potential of 17% from the CMP, **we maintain our BUY rating on the stock**

**Financial Performance**: The company's consolidated revenue grew by 7.3% YoY to Rs 3,038 Cr, with the India business growing by 9.5% YoY, while the international business expanded by 2.5% YoY in INR terms. EBITDA margins improved by 12 bps YoY to 15.2%, led by Gross margin expansion of 164 bps. The company reported a PAT of Rs 369 Cr, up 15% YoY.

### Key Financials (Consolidated)

| (Rs Cr) | Q4FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance (%) |
|---|---|---|---|---|---|
| Net Sales | 3,038 | -14.6 | 7.3 | 2,989 | 2% |
| EBITDA | 462 | -37.1 | 8.2 | 468 | -1% |
| EBITDA Margins (%) | 15.2 | -543 bps | 12 bps | 15.7 | -46 bps |
| Net Profit | 369 | -34.2 | 15.1 | 357 | 3% |
| EPS (Rs) | 2.1 | -34.2 | 15.1 | 2.0 | 3.2 |

Source: Company, Axis Securities Research

(CMP as of 7th May 2026)

| | |
|---|---|
| CMP (Rs) | 470 |
| Upside /Downside (%) | 17% |
| High/Low (Rs) | 576/ 401 |
| Market cap (Cr) | 83,372 |
| Avg. daily vol.(6m) Shrs. '000 | 1974 |
| No. of shares (Cr) | 177 |

### Shareholding (%)

| | Sep-25 | Dec-25 | Mar-26 |
|---|---|---|---|
| Promoter | 66.2 | 66.2 | 66.3 |
| FIIs | 10.9 | 10.1 | 10.0 |
| MFs / UTI | 8.0 | 7.3 | 7.1 |
| Banks / FIs | 0.0 | 0.1 | 0.1 |
| Others | 14.8 | 16.4 | 16.6 |

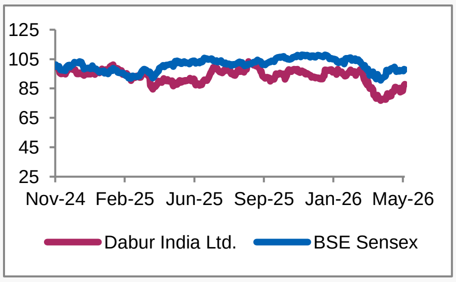
### Financial & Valuations

| Y/E Mar (Rs Cr) | FY26 | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 13,193 | 14,061 | 15,621 |
| EBITDA | 2,452 | 2,632 | 3,028 |
| Net Profit | 1,895 | 2,048 | 2,351 |
| EPS (Rs.) | 10.7 | 11.6 | 13.3 |
| PER (x) | 43.6 | 40.5 | 35.3 |
| EV/EBITDA (x) | 32.4 | 29.6 | 25.3 |
| P/BV (x) | 7.3 | 6.7 | 6.2 |
| ROE (%) | 16.7 | 16.6 | 17.5 |

### Change in Estimates (%)

| Y/E Mar | FY27E | FY28E |
|---|---|---|
| Sales | -3% | 0% |
| EBITDA | -5% | 0% |
| PAT | -3% | 0% |

### Relative Performance




Source: Ace Equity, Axis Securities

**Results Gallery**

Q3FY26
Q2FY26
Q1FY26
Q4FY25

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### Outlook & Recommendation

Dabur experienced a noteworthy increase in rural demand in the past few quarters. 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, heightened government expenditure, the GST cut in food items and personal care, and the upcoming festive season, is expected to provide significant support to its performance in the forthcoming quarters. We continue to believe in Dabur's long-term growth story and remain constructive on its prospects, particularly appreciating: (1) The management's focus on strong execution–market share gains, go-to-market initiatives, deepening rural penetration; (2) Strong management bandwidth; (3) Continued investments in the brands, distribution infrastructure, and innovations and (4) Capital infusion. These factors underpin our confidence in the company's long-term growth potential. **We therefore maintain our BUY rating and value the company at 42x Mar'28E EPS, with a TP of Rs 550/share, implying 17% upside from the CMP.**

### Segmental Performance

- **Home & Personal Care:** The HPC segment delivered a robust 17% YoY growth, driven by strong performance across its entire portfolio. Hair Care was a standout, with hair oils growing at 28% and gaining 154 bps in volume market share through double-digit growth in both coconut and perfume oils, while shampoos grew by 20%. Homecare surged by 24%, led by Odomos at 48% growth (88 bps market share gain) and Odonil at 20% growth (243 bps market share gain), particularly fueled by the success of gel pockets. Additionally, Skincare grew 12.5% behind the Gulabari brand, and Oral Care rose by 7%, with its Herbal segment growing at twice the rate of non-herbal products.
- **Healthcare:** The Healthcare segment recorded a 2.2% YoY increase, characterised by significant market share gains in core categories. Hajmola grew by 12.7%, expanding its market share by 233 bps, while Isabgul saw an exceptional growth of over 53%. Honey grew by 24%, gaining 150 bps in market share, and Honitus delivered a strong 36% growth driven by its cough syrup and Hotsips range, benefiting from its differentiated non-drowsy positioning. Although Dabur Glucose sales were hampered by unseasonal rains in Mar'26, it continued to gain market share, while Dabur Lal Tail maintained double-digit growth supported by targeted media spending and interventions.
- **Foods and Beverages:** The F&B segment grew by 3.2% YoY, marked by a sharp sequential recovery in Beverages, where Real Activ juices grew by 26% and gained 280 bps in market share. While the core Nectar business was impacted by unseasonal rains, newer low-sugar varieties helped the brand secure a 250 bps market share gain. Notably, Coconut Water saw 100% growth on a small base—disrupting the carbonated drinks market with an exit ARR of Rs 150 Cr—and the Badshah brand grew by 12.5%. Management expects the overall F&B segment to reach double-digit growth, especially if severe summer conditions drive increased consumption.

### International Business

The International business is facing a "triple impact" of supply chain disruptions, high inflation, and falling demand, particularly in West Asia, as Asian expatriates leave the region. To manage these hurdles, the company is rerouting supply chains at a higher cost and raising prices to offset the higher costs. Although actual sales volumes are declining, the segment is still expected to post double-digit growth figures, largely due to the impact of currency depreciation.

### Key Risks to Our Estimates and TP

- War-led inflation, demand slowdown, and advertisement spends.

### Change in Estimates

| | Old | | New | | % Change | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 14,437 | 15,698 | 14,061 | 15,621 | -3% | 0% |
| EBITDA | 2,759 | 3,014 | 2,632 | 3,028 | -5% | 0% |
| PAT | 2,116 | 2,341 | 2,048 | 2,351 | -3% | 0% |
| EPS | 12 | 13.3 | 11.6 | 13.3 | -3% | 0% |

Source: Company, Axis Securities Research

## Q4FY26 Results Review

| Rs Cr | Q4FY25 | Q3FY26 | Axis Sec Est. | Q4FY26 | YoY Growth (%) | QoQ Growth (%) | Axis Sec Var |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **2,830** | **3,559** | **2,989** | **3,038** | **7.3** | **(14.6)** | **1.6** |
| **Gross Profits** | **1,321** | **1,722** | **1,390** | **1,468** | **11.1** | **(14.7)** | **5.6** |
| **Gross Margin (%)** | **46.7** | **48.4** | **46.5** | **48.3** | **164 bps** | **-6 bps** | **183 bps** |
| Staff costs | 294 | 352 | 306 | 338 | 14.9 | (3.9) | 10.5 |
| Ad spends | 176 | 238 | 183 | 215 | 21.6 | (9.9) | 16.9 |
| Other operating expenses | 423 | 398 | 432 | 453 | 7.1 | 14.0 | 5.0 |
| **EBITDA** | **427** | **734** | **468** | **462** | **8.2** | **(37.1)** | **(1.4)** |
| **EBITDA margin (%)** | **15.1** | **20.6** | **15.7** | **15.2** | **12 bps** | **-543 bps** | **-46 bps** |
| Depreciation | 117 | 117 | 118 | 122 | 4.6 | 4.3 | 3.8 |
| EBIT | 310 | 617 | 350 | 340 | 9.6 | (45.0) | (3.1) |
| Other Income | 141 | 141 | 145 | 175 | 24.0 | 24.5 | 20.8 |
| Interest Cost | 39 | 31 | 31 | 40 | 1.8 | 28.4 | 27.2 |
| **PBT** | **412** | **726** | **464** | **475** | **15.2** | **(34.7)** | **2.3** |
| Tax rate (%) | 24.1 | 21.7 | 23.0 | 23.5 | -55 bps | 185 bps | 53 bps |
| **PAT** | **320** | **560** | **357** | **369** | **15.1** | **(34.2)** | **3.2** |
| **EPS** | **1.8** | **3.2** | **2.0** | **2.1** | **15.1** | **(34.2)** | **3.2** |

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

| Y/E Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net sales** | **12,563** | **13,193** | **14,061** | **15,621** |
| Growth, % | 1.3 | 5.0 | 6.6 | 11.1 |
| Raw material expenses | (6,535) | (6,824) | (7,233) | (7,993) |
| Employee expenses | (1,291) | (1,376) | (1,444) | (1,574) |
| Other Operating Expenses | (2,421) | (2,541) | (2,751) | (3,026) |
| **EBITDA (Core)** | **2,316** | **2,452** | **2,632** | **3,028** |
| Growth, % | (3.5) | 5.8 | 7.4 | 15.0 |
| Margin, % | 18.4 | 18.6 | 18.7 | 19.4 |
| Depreciation | (446) | (469) | (476) | (532) |
| **EBIT** | **1,871** | **1,983** | **2,156** | **2,496** |
| Growth, % | (6.5) | 6.0 | 8.7 | 15.7 |
| Margin, % | 14.9 | 15.0 | 15.3 | 16.0 |
| Interest paid | (164) | (145) | (156) | (169) |
| Other Income | 550 | 600 | 660 | 726 |
| Non-recurring Items | - | (15) | - | - |
| **Pre-tax profit** | **2,258** | **2,420** | **2,660** | **3,053** |
| Tax provided | (517) | (552) | (612) | (702) |
| **Profit after tax** | **1,740** | **1,869** | **2,048** | **2,351** |
| **Net Profit** | **1,768** | **1,895** | **2,048** | **2,351** |
| Growth, % | (4.1) | 8.1 | 7.2 | 14.8 |
| **Net Profit (adjusted)** | **1,768** | **1,895** | **2,048** | **2,351** |
| Unadj. shares (Cr) | 177 | 177 | 177 | 177 |

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

| As of 31st Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Cash & bank | 578 | 562 | 1,644 | 3,081 |
| Marketable securities at cost | 2,088 | 4,638 | 4,638 | 4,638 |
| Debtors | 889 | 715 | 763 | 847 |
| Inventory | 2,300 | 2,322 | 2,474 | 2,749 |
| Loans & advances | - | - | - | - |
| Total current assets | 6,535 | 8,928 | 10,211 | 12,006 |
| Investments | 5,380 | 4,352 | 4,352 | 4,352 |
| Gross fixed assets | 6,756 | 6,756 | 6,956 | 7,156 |
| Less: Depreciation | (2,766) | (2,766) | (3,242) | (3,775) |
| Add: Capital WIP | 169 | 137 | 137 | 137 |
| Net fixed assets | 4,159 | 4,127 | 3,851 | 3,519 |
| **Total assets** | **16,232** | **17,573** | **18,579** | **20,043** |
| | | | | |
| Current liabilities | 4,318 | 5,239 | 5,434 | 5,783 |
| Provisions | 71 | 172 | 79 | 79 |
| Total current liabilities | 4,390 | 5,411 | 5,512 | 5,862 |
| Non-current liabilities | 632 | 359 | 359 | 359 |
| Total liabilities | 5,022 | 5,770 | 5,872 | 6,221 |
| Paid-up capital | 177 | 177 | 177 | 177 |
| Reserves & surplus | 10,623 | 11,242 | 12,147 | 13,261 |
| Shareholders' equity | 11,210 | 11,803 | 12,708 | 13,822 |
| **Total equity & liabilities** | **16,232** | **17,573** | **18,579** | **20,043** |

Source: Company, Axis Securities Research

**Cash Flow** (Rs Cr)

| Y/E Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Pre-tax profit | 2,258 | 2,420 | 2,660 | 3,053 |
| Depreciation | 446 | 469 | 476 | 532 |
| Chg in working capital | (168) | 1,066 | (5) | (10) |
| Total tax paid | (478) | (540) | (612) | (702) |
| Other operating activities | - | - | - | - |
| **Cash flow from operating activities** | **2,057** | **3,415** | **2,519** | **2,873** |
| Capital expenditure | (557) | (437) | (200) | (200) |
| Chg in investments | (114) | 1,029 | - | - |
| Chg in marketable securities | (421) | (2,550) | - | - |
| Other investing activities | - | - | - | - |
| **Cash flow from investing activities** | **(1,092)** | **(1,961)** | **(200)** | **(200)** |
| Free cash flow | 966 | 1,454 | 2,319 | 2,673 |
| Equity raised/(repaid) | 184 | 619 | (619) | 0 |
| Debt raised/(repaid) | (220) | (289) | - | - |
| Dividend (incl. tax) | (1,418) | (1,325) | (1,329) | (1,236) |
| Other financing activities | - | - | - | - |
| **Cash flow from financing activities** | **(1,453)** | **(995)** | **(1,948)** | **(1,236)** |
| Net chg in cash | (488) | 459 | 371 | 1,436 |

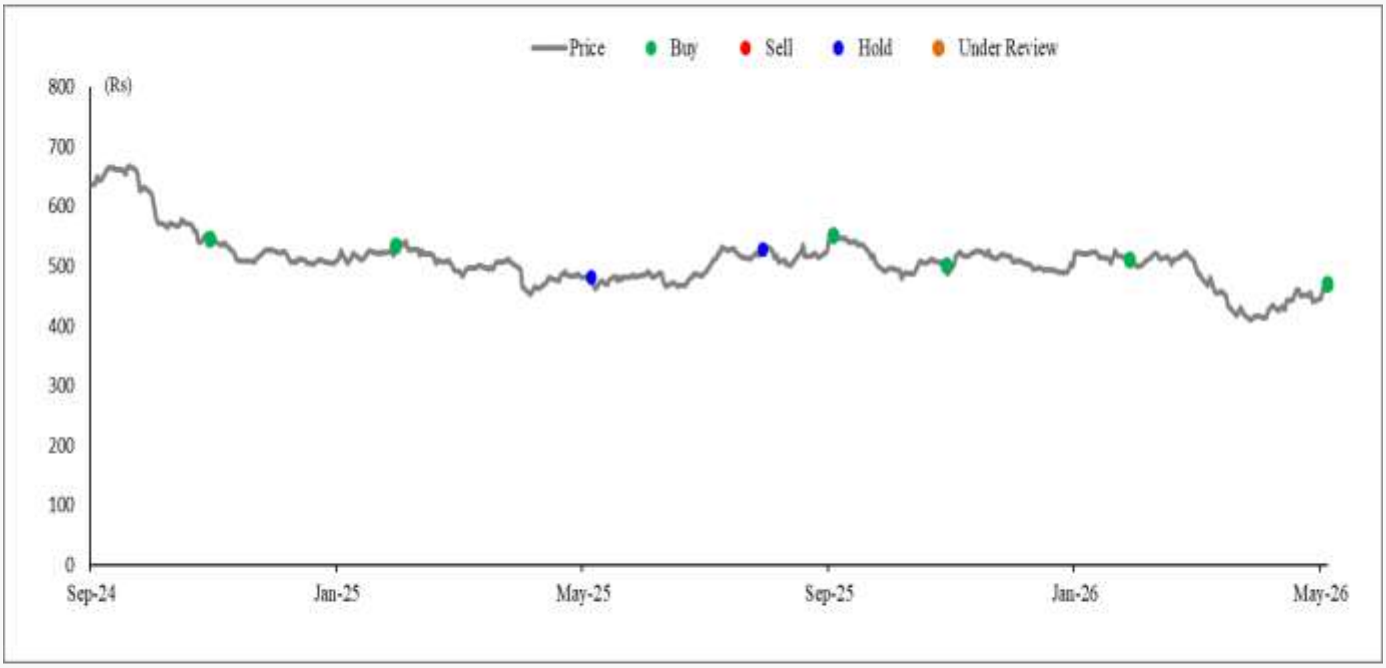
Source: Company, Axis Securities Research

**Ratio Analysis** (%)

| | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share data** | | | | |
| EPS (Rs) | 10.0 | 10.7 | 11.6 | 13.3 |
| Growth, % | (4.1) | 8.1 | 7.6 | 14.8 |
| Book NAV/share (Rs) | 61.0 | 64.4 | 69.8 | 76.1 |
| FDEPS (Rs) | 10.0 | 10.8 | 11.6 | 13.3 |
| CEPS (Rs) | 12.5 | 13.5 | 14.3 | 16.3 |
| CFPS (Rs) | 9.8 | 12.4 | 10.5 | 12.2 |
| DPS (Rs) | 8.0 | 8.0 | 7.0 | 7.0 |
| **Return ratios** | | | | |
| Return on assets (%) | 12.1 | 11.9 | 12.2 | 13.0 |
| Return on equity (%) | 16.4 | 16.7 | 16.6 | 17.5 |
| Return on capital employed (%) | 16.5 | 16.7 | 17.4 | 18.4 |
| **Turnover ratios** | | | | |
| Asset turnover (x) | 3.0 | 3.4 | 3.9 | 4.8 |
| Sales/Total assets (x) | 0.8 | 0.8 | 0.8 | 0.8 |
| Sales/Net FA (x) | 3.1 | 3.2 | 3.5 | 4.2 |
| Working capital/Sales (x) | (0.0) | (0.1) | (0.1) | (0.1) |
| Fixed capital/Sales (x) | - | - | - | - |
| Working capital days | (13.0) | (44.4) | (39.1) | (34.9) |
| **Liquidity ratios** | | | | |
| Current ratio (x) | 1.5 | 1.7 | 1.9 | 2.1 |
| Quick ratio (x) | 1.0 | 1.2 | 1.4 | 1.6 |
| Interest cover (x) | 11.4 | 13.6 | 13.8 | 14.8 |
| Total debt/Equity (%) | 0.1 | 0.1 | 0.1 | 0.1 |
| Net debt/Equity (%) | (0.2) | (0.3) | (0.0) | (0.1) |
| **Valuation** | | | | |
| PER (x) | 47.1 | 43.6 | 40.5 | 35.3 |
| Price/Book (x) | 7.7 | 7.3 | 6.7 | 6.2 |
| EV/Net sales (x) | 6.5 | 6.0 | 5.5 | 4.9 |
| EV/EBITDA (x) | 35.2 | 32.4 | 29.6 | 25.3 |
| EV/EBIT (x) | 43.6 | 40.0 | 36.2 | 30.7 |

Source: Company, Axis Securities Research

# Dabur India Price Chart and Recommendation History




| Date | Reco | TP | Research |
|---|---|---|---|
| 31-Oct-24 | BUY | 600 | Result Update |
| 31-Jan-25 | BUY | 610 | Result Update |
| 08-May-25 | HOLD | 610 | Result Update |
| 01-Aug-25 | HOLD | 560 | Result Update |
| 04-Sep-25 | BUY | 630 | Company Update |
| 31-Oct-25 | BUY | 590 | Result Update |
| 30-Jan-26 | BUY | 595 | Result Update |
| 08-May-26 | BUY | 550 | Result Update |
| | | | |

*Source: Axis Securities Research*

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| **Ratings** | **Expected absolute returns over 12 – 18 months** |
|---|---|
| BUY | More than 10% |
| HOLD | Between 10% and -10% |
| SELL | Less than -10% |
| NOT RATED | We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation. |
| UNDER REVIEW | We will revisit our recommendation, valuation and estimates on the stock following recent events. |
| NO STANCE | We do not have any forward-looking estimates, valuations or recommendations for the stock. |

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