

GST Tailwinds Set the Stage for Dabur's Next Leg of Growth

Est. Vs. Actual for Q2FY26: Revenue – **INLINE** ; EBITDA – **INLINE**; PAT – **INLINE**

Changes in Estimates post Q2FY26

FY26E/FY27E – Revenue: 0%/-1%; EBITDA: -2%/-5%; PAT: -2%/-5%

Recommendation Rationale

- **Revenue Performance:** Dabur reported a 5.4% YoY increase in consolidated revenue, driven by balanced growth across geographies. The India business grew 5.7% YoY, supported by a 2% volume uptick, while the international segment delivered a robust 7.7% growth in INR terms. Among core categories, Home & Personal Care led with an 8.9% rise, followed by Foods & Beverages up 1.7% and Healthcare up 1.3%
- **GST Impact and Operational Commentary:** As per the management, the quarter was influenced by the government's GST reform aimed at improving affordability and boosting consumer spending. About two-thirds of Dabur's portfolio, including key categories like juices, toothpaste, hair oils, shampoos, glucose, and Ayurvedic medicines, benefited from the rate revision, bringing nearly 86% of its portfolio under the 5% GST slab. The company swiftly implemented price cuts across categories to pass on benefits to consumers. While the reform is structurally positive for long-term demand, the transition caused temporary trade disruptions as channels adjusted to the new rates, resulting in short-term softness in domestic sales during September
- **Margins and Outlook:** EBITDA margin expanded by 18 bps YoY to 18.4%, mainly led by gross margin expansion of 10 bps. The management remains confident of preserving gross margins and improving operating margins through a better mix, portfolio premiumisation, and ongoing cost rationalisation efforts. Operating margin is expected to expand meaningfully in FY26, with no major pressure anticipated on gross margins for FY26.

Sector Outlook: **Positive**

Company Outlook & Guidance: Dabur's long-term growth trajectory remains intact, and hence, we maintain our **BUY** rating on the stock.

Current Valuation: 47x Sep-27 EPS (Earlier Valuation: 47x Mar-27 EPS).

Current TP: Rs 590/share (Earlier TP: Rs 630/share).

Recommendation: With an upside potential of 18% from the CMP, we maintain our **BUY** rating on the stock

Financial Performance: The company's consolidated revenue grew by 5.4% YoY to Rs 3,191 Cr, with the India business growing by 5.7% YoY, while the international business expanded by 7.7% YoY in INR terms. EBITDA margins improved by 18 bps YoY to 18.4%, led by gross margins expansion of 10 bps at 49.4%. The company reported a PAT of Rs 553 Cr, up by 6.5% YoY.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	3,191	-6.3	5.4	3,201	-0.3
EBITDA	588	-11.9	6.4	588	0.1
EBITDA Margins (%)	18.4	-119 bps	18 bps	18.4	7 bps
Net Profit	453	-11.9	6.5	451	0.2
EPS (Rs)	2.6	-11.9	6.5	2.6	0.2

Source: Company, Axis Research

(CMP as of 30th October 2025)

CMP (Rs)	501
Upside /Downside (%)	18%
High/Low (Rs)	576/420
Market cap (Cr)	88,923
Avg. daily vol.(6m) Shrs. '000	2,823
No. of shares (Cr)	177

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	66.3	66.2	66.2
FII's	12.7	11.9	10.9
MFs / UTI	6.2	7.0	8.0
Banks / FIIs	0.1	0.1	0.0
Others	14.7	14.8	14.8

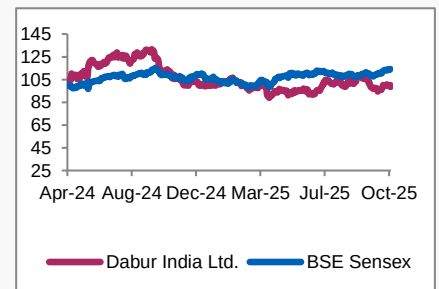
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	12,563	13,278	14,437
EBITDA	2,316	2,504	2,759
Net Profit	1,768	1,895	2,116
EPS (Rs.)	10.0	10.7	12.0
PER (x)	50.3	46.7	41.9
EV/EBITDA (x)	37.6	34.3	30.7
P/BV (x)	8.2	7.7	7.2
ROE (%)	16.4	16.5	17.1

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0%	-1%
EBITDA	-2%	-5%
PAT	-2%	-5%

Relative Performance



Source: Ace Equity, Axis Securities

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

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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, and heightened government expenditure, the GST cut in food items and personal care, 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 maintained our BUY rating and value the company at 48xSep'27E EPS with a TP of Rs 590/share, which implies an upside potential of 18% from the CMP.**

Segmental Performance

1. Home & Personal Care

The segment reported a robust 8.9% YoY growth in Q2FY26, led by strong performance across key categories. In Oral Care, toothpaste volumes rose ~14% YoY, outperforming the category and gaining market share, with Dabur Red and Meswak maintaining their solid growth momentum. The Skin Care portfolio posted high single-digit growth, driven by the Gulabari range and steady traction in Fem and Oxy. In Home Care, Odonil continued its double-digit growth, supported by gels and aerosols, while Sanifresh grew in high single digits with further share gains. The Hair Care segment witnessed broad-based strength, with shampoos and hair oils both growing ahead of the market and consolidating share.

2. Healthcare

The segment reported a modest 1.3% YoY growth, reflecting mixed trends across categories. Health Supplements saw steady traction, with Dabur Honey posting strong double-digit growth in the high twenties and Chyawanprash gaining 234 bps market share, reinforcing its category leadership. The Digestives portfolio delivered double-digit growth, led by Hajmola and the strong consumer response to Pudín Hara Fizz. In OTC & Ethicals, Honitus and Health Juices continued their robust double-digit growth momentum. However, the overall performance was partly offset by the discontinuation of Diaper Baby Super Pants and temporary channel disruptions during the GST transition.

3. Foods and Beverages

The segment reported a 1.7% YoY growth, impacted by heavy rainfall, floods, and landslides that disrupted supply and demand in key regions. Within Foods, strong double-digit growth was led by Coconut Milk, Edible Oils, and Fats, while the Activ range, including Juices and Coconut Water, continued its robust double-digit momentum. The Real Juices portfolio faced temporary softness due to adverse weather conditions. However, Dabur outperformed the category, gaining 115 bps market share in Nectars and 1,074 bps in 100% Juices. The recent GST rate reduction from 12% to 5% on juices is expected to act as a key catalyst for demand recovery in the coming quarters.

International Business

Dabur's International Business delivered a strong performance, registering a 7.7% YoY INR growth with 5.5% constant currency terms in Q2FY26. Growth was broad-based, led by the UK (+37%), Turkey (+37%), and the US (10.5%). MENA regions reported healthy growth of 11.6%, while Bangladesh's business expanded by 13.4% YoY. Nepal de-grew by 15%, remained impacted on account of political unrest.

Launch of Dabur Ventures

Dabur's Board has approved the establishment of Dabur Ventures, an investment platform with an allocation of up to ₹500 crore, fully funded through internal accruals. The initiative aims to invest in high-growth, digital-first businesses that align with Dabur's strategic vision of expanding into emerging consumer spaces and strengthening its presence in new-age categories.

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	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	13,339	14,580	13,278	14,437	0%	-1%
EBITDA	2,565	2,901	2,504	2,759	-2%	-5%
PAT	1,941	2,225	1,895	2,116	-2%	-5%
EPS	11	12.6	10.7	12.0	-2%	-5%

Source: Company, Axis Securities

Results Review

Rs Cr	Q2FY25	Q1FY26	Axis Sec Est.	Q2FY26	YoY growth %	QoQ growth (%)	Axis Sec Var
Domestic Volume growth (% YoY)	0%	-1%	5%	2.0%	2 bps	3 bps	-3 bps
Net Sales	3,029	3,405	3,201	3,191	5.4	(6.3)	(0.3)
Gross Profits	1,494	1,601	1,560	1,578	5.6	(1.5)	1.2
Gross Margin (%)	49.3	47.0	48.7	49.4	10 bps	241 bps	72 bps
Staff costs	339	338	352	348	2.7	3.0	(1.3)
Ad spends	226	202	235	234	3.5	15.7	(0.5)
Other operating expenses	377	394	385	408	8.2	3.7	6.1
EBITDA	553	668	588	588	6.4	(11.9)	0.1
EBITDA margin (%)	18.2	19.6	18.4	18.4	18 bps	-119 bps	7 bps
Depreciation	111	114	115	115	4.0	1.1	0.6
EBIT	442	554	473	473	7.0	(14.6)	(0.1)
Other Income	152	144	148	140	(7.5)	(2.7)	(5.5)
Interest Cost	47	35	35	40	(16.3)	14.6	13.4
PBT	546	663	586	573	5.0	(13.6)	(2.3)
Tax rate (%)	23.5	23.3	23.0	22.4	-116 bps	-90 bps	-63 bps
PAT	425	514	451	453	6.5	(11.9)	0.2
EPS	2.4	2.9	2.6	2.6	6.5	(11.9)	0.2

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Net sales	12,563	13,278	14,437	15,698
Growth, %	1.3	5.7	8.7	8.7
Raw material expenses	(6,535)	(6,862)	(7,411)	(8,003)
Employee expenses	(1,291)	(1,356)	(1,464)	(1,596)
Other Operating Expenses	(2,421)	(2,557)	(2,804)	(3,084)
EBITDA (Core)	2,316	2,504	2,759	3,014
Growth, %	(3.5)	8.1	10.2	9.3
Margin, %	18.4	18.9	19.1	19.2
Depreciation	(446)	(473)	(487)	(502)
EBIT	1,871	2,031	2,271	2,512
Growth, %	(6.5)	8.6	11.8	10.6
Margin, %	14.9	15.3	15.7	16.0
Interest paid	(164)	(176)	(189)	(203)
Other Income	550	605	666	732
Non-recurring Items	-	-	-	-
Pre-tax profit	2,258	2,460	2,748	3,041
Tax provided	(517)	(566)	(632)	(699)
Profit after tax	1,740	1,895	2,116	2,341
Net Profit	1,768	1,895	2,116	2,341
Growth, %	(4.1)	7.2	11.7	10.7
Net Profit (adjusted)	1,768	1,895	2,116	2,341
Unadj. shares (Cr)	177	177	177	177

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of 31 st Mar	FY25	FY26E	FY27E	FY28E
Cash & bank	578	1,488	2,622	3,992
Marketable securities at cost	2,088	2,088	2,088	2,088
Debtors	889	939	1,021	1,110
Inventory	2,300	2,431	2,643	2,874
Loans & advances	-	-	-	-
Total current assets	6,535	7,627	9,054	10,745
Investments	5,380	5,380	5,380	5,380
Gross fixed assets	6,756	6,956	7,156	7,356
Less: Depreciation	(2,766)	(3,239)	(3,726)	(4,228)
Add: Capital WIP	169	169	169	169
Net fixed assets	4,159	3,886	3,599	3,296
Total assets	16,232	17,051	18,191	19,580
Current liabilities	4,318	4,479	4,740	5,023
Provisions	71	71	71	71
Total current liabilities	4,390	4,551	4,811	5,095
Non-current liabilities	632	632	632	632
Total liabilities	5,022	5,183	5,444	5,727
Paid-up capital	177	177	177	177
Reserves & surplus	10,623	11,282	12,161	13,266
Shareholders' equity	11,210	11,868	12,748	13,853
Total equity & liabilities	16,232	17,051	18,191	19,580

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Pre-tax profit	2,258	2,460	2,748	3,041
Depreciation	446	473	487	502
Chg in working capital	(168)	(21)	(34)	(36)
Total tax paid	(478)	(566)	(632)	(699)
Other operating activities	-	-	-	-
Cash flow from operating activities	2,057	2,347	2,570	2,807
Capital expenditure	(557)	(200)	(200)	(200)
Chg in investments	(114)	-	-	-
Chg in marketable securities	(421)	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing activities	(1,092)	(200)	(200)	(200)
Free cash flow	966	2,147	2,370	2,607
Equity raised/(repaid)	184	-	-	(0)
Debt raised/(repaid)	(220)	-	-	-
Dividend (incl. tax)	(1,418)	(1,236)	(1,236)	(1,236)
Other financing activities	-	-	-	-
Cash flow from financing activities	(1,453)	(1,236)	(1,236)	(1,236)
Net chg in cash	(488)	910	1,133	1,371

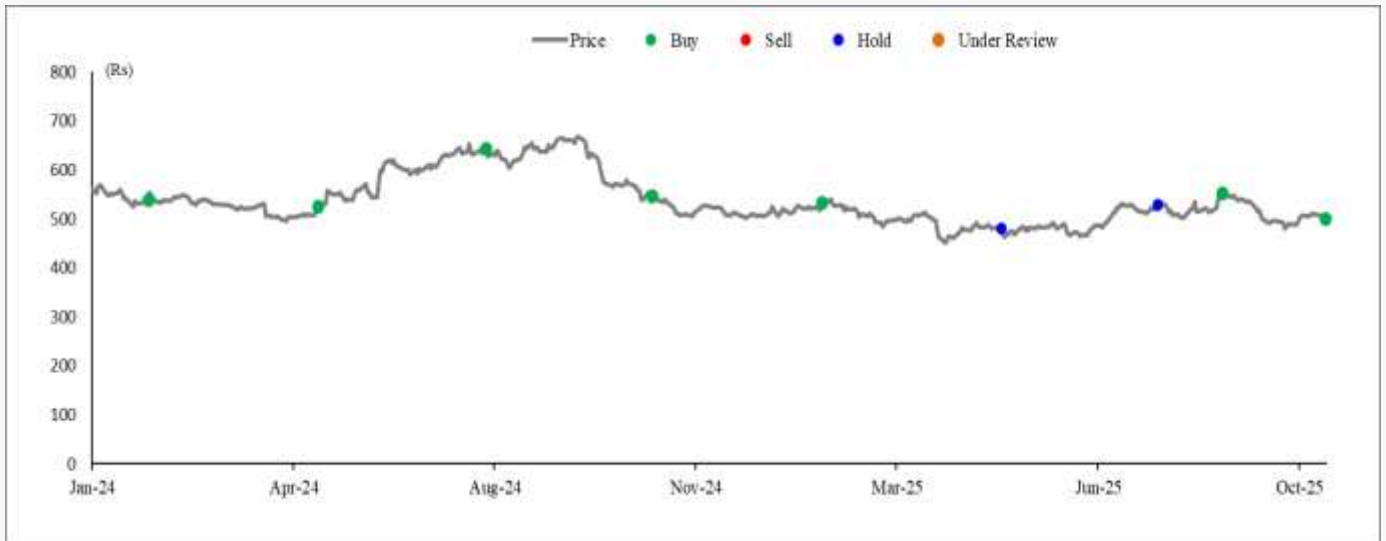
Source: Company, Axis Securities

Ratio Analysis
(%)

	FY25	FY26E	FY27E	FY28E
Per Share data				
EPS (INR)	10.0	10.7	12.0	13.3
Growth, %	(4.1)	7.5	11.7	10.7
Book NAV/share (INR)	61.0	64.9	69.9	76.1
FDEPS (INR)	10.0	10.7	12.0	13.3
CEPS (INR)	12.5	13.4	14.7	16.1
CFPS (INR)	9.8	9.9	10.8	11.7
DPS (INR)	8.0	7.0	7.0	7.0
Return ratios				
Return on assets (%)	12.1	12.4	13.1	13.5
Return on equity (%)	16.4	16.5	17.1	17.4
Return on capital employed (%)	16.5	16.9	17.7	18.2
Turnover ratios				
Asset turnover (x)	3.0	3.3	3.8	4.4
Sales/Total assets (x)	0.8	0.8	0.8	0.8
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	(13.0)	(11.8)	(10.0)	(8.3)
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	11.6	12.0	12.4
Total debt/Equity (%)	0.1	0.1	0.1	0.1
Net debt/Equity (%)	(0.2)	(0.0)	(0.1)	(0.2)
Valuation				
PER (x)	50.3	46.7	41.9	37.8
Price/Book (x)	8.2	7.7	7.2	6.6
EV/Net sales (x)	6.9	6.5	5.9	5.3
EV/EBITDA (x)	37.6	34.3	30.7	27.7
EV/EBIT (x)	46.6	42.3	37.3	33.2

Source: Company, Axis Securities

Dabur India Price Chart and Recommendation History



Date	Reco	TP	Research
01-Feb-24	BUY	635	Result Update
03-May-24	BUY	620	Result Update
02-Aug-24	BUY	710	Result Update
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

Source: Axis Securities

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