INSTITUTIONAL RESEARCH

Dabur India

Clear strategic roadmap; execution key to rerating

We maintain ADD, with a Sep-27 target price of INR 425 (based on 32x P/E). In his maiden analyst meet, Harjit S. Bhalla, India CEO, outlined key strategic priorities to sustain momentum and achieve double-digit growth in FY27, while noting that a detailed update on 'Vision VIII' (FY29-31) will be shared in 6-8 months. To reignite growth, management is focusing on four core areas: accelerating core growth, driving execution excellence in distribution, building a future-ready portfolio (targeting a 23% premium mix within 18 months and inorganic growth in adjacent categories), and doubling cost savings over the next 18 months through operating efficiencies. Additionally, Dabur will now operate with independent India and international CEOs. While we are encouraged by management's clear focus, we prefer to wait for execution to take shape before turning more constructive on the stock.

- **Vision VII (FY25-29) scorecard mixed; focus shifts to execution:** Dabur's mid-term review of the FY25–28 plan shows progress in premiumization and execution, though overall performance remains mixed. The premium mix expanded from 17% to 20% in 18 months, distributor consolidation reduced the network by 43% (helping revive GT growth), and cost initiatives delivered INR 1.15bn in savings. However, strategic M&A progress remains behind plan; here the focus would be on adjacencies (vs any new category entry). Recent performance shows signs of recovery, with H1 consolidated revenue growing at 11%, India FMCG at 8%, and international at 18%. OPM for H1FY27 stood at 18.7%, down 30bps YoY. Management reiterated its double-digit revenue growth guidance for FY27, even as it navigates ongoing inflation and broad-based consumption headwinds.
- **Promising trajectory, with execution as the key lever ahead** To reignite growth, management launched the Ignite program, which centres on four key operational pillars: a) stepping up brand investment and retail execution quality (expanding direct reach to >100,000 villages), b) pushing portfolio premiumization to 23% within 18 months (vs 20% now), with a focus on OTC and Digestives, c) doubling cost savings to fund reinvestment, and d) pursuing disciplined adjacent M&A based strictly on strategic fit and valuation. On distribution, the company has consolidated distributors now, vs separate distributors for foods and selective healthcare distributors, which has led to 43% reduction in distributor count, aiding distributor throughput by 2x and reducing stockist attrition. Dabur will now operate under independent India and international CEOs. A comprehensive medium-term strategy ('Vision VIII') covering FY29–31 is expected within 6–8 months.
- **Sustaining growth momentum is key for rerating; maintain ADD:** Persistent execution concerns have a bearing on its valuation. We hope for execution ramp-up under the new leadership, with Dabur's enhanced liquidity position providing incremental support. New Ignite initiative is focused on fueling growth, which if executed well, will structurally enhance its prospects ahead. We will wait for execution to take shape before turning more constructive.

Annual financial summary

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	124,040	125,631	131,926	146,278	156,095	166,281
EBITDA	24,002	23,163	24,518	26,573	28,950	31,399
APAT	18,867	18,116	19,541	21,461	22,736	24,326
Adj. EPS (INR)	10.6	10.2	11.0	12.1	12.8	13.7
P/E (x)	36.2	37.7	34.9	31.8	30.0	28.1
EV / EBITDA (x)	25.9	26.5	24.6	22.5	20.5	18.7
RoE (%)	19.1	16.8	17.0	17.8	18.0	18.5

Source: Company, HSIE Research

ADD

CMP *(as on 05 Nov 26)*	INR 385
Target Price	INR 425
NIFTY	24,537

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 425	INR 425
EPS %	FY27E	FY28E
	+0%	+0%

KEY STOCK DATA

Bloomberg code	DABUR IN
No. of Shares (mn)	1,774
MCap (INR bn) / ($ mn)	683/7,232
6m avg traded value (INR mn)	935
52 Week high / low	INR 534/354

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.0)	(16.4)	(25.5)
Relative (%)	(7.9)	(19.4)	(20.6)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	66.2	66.3
FIs & Local MFs	18.7	18.1
FPIs	9.7	9.6
Public & Others	5.4	6.0
Pledged Shares	0.0	0.0

Source : NSE

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Exhibit 1: Ignite: Focus on value unlock



Source: Company, HSIE Research

Exhibit 2: Ignite: Pillar 1 - Accelerate growth



Source: Company, HSIE Research

Exhibit 3: Ignite: Pillar 2 - Execution excellence



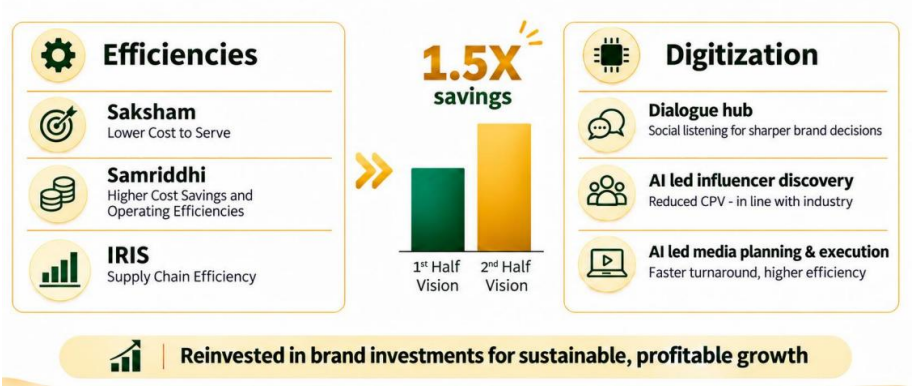
Source: Company, HSIE Research

Exhibit 4: Ignite: Pillar 3 - Future-ready portfolio



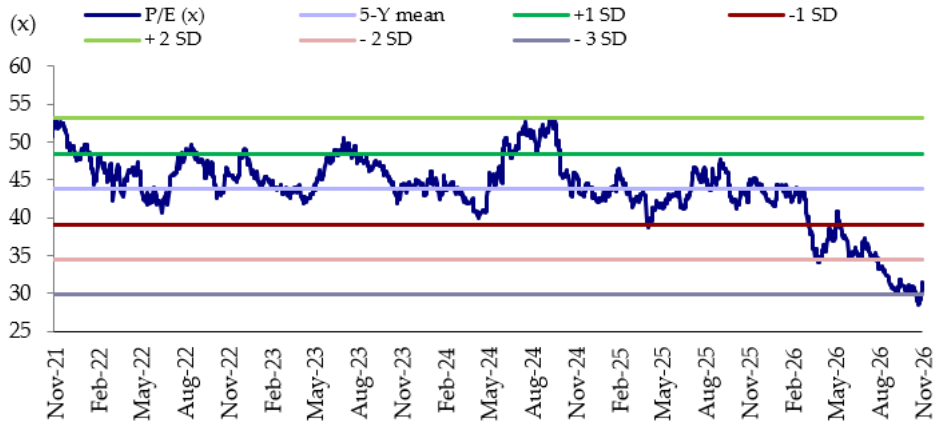
Source: Company, HSIE Research

Exhibit 5: Ignite: Pillar 4 – Operational efficiencies



Source: Company, HSIE Research

Exhibit 6: Dabur's one-year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 7: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
growth (%)							
Domestic sales	5.5%	8.9%	(1.7%)	4.3%	8.9%	6.7%	6.4%
- Home and personal care	5.2%	8.1%	0.5%	9.9%	10.5%	7.3%	6.7%
- Healthcare	(6.9%)	4.2%	(2.2%)	0.2%	6.0%	6.0%	6.0%
- Foods and Beverages	30.0%	17.5%	(5.6%)	(1.7%)	9.3%	6.4%	6.3%
International sales	1.9%	6.5%	7.7%	7.4%	16.2%	6.4%	6.4%
Consolidated sales	5.7%	7.3%	1.1%	5.2%	10.9%	6.7%	6.5%
Consolidated EBITDA	(4.0%)	10.9%	(3.5%)	5.8%	8.4%	8.9%	8.5%
Consolidated Adj. PAT	(5.8%)	9.8%	(4.0%)	7.9%	9.8%	5.9%	7.0%
As a % of revenue (%)							
Gross margin	45.6%	48.0%	48.0%	48.3%	48.0%	48.2%	48.4%
Employee costs	10.0%	10.1%	10.4%	10.5%	10.3%	10.2%	10.2%
Advertisement	5.6%	6.9%	7.0%	6.8%	6.5%	6.5%	6.5%
Other operating costs	11.6%	12.0%	12.5%	12.7%	13.4%	13.3%	13.2%
EBITDA margin	18.8%	19.4%	18.4%	18.6%	18.2%	18.5%	18.9%
Effective tax rate	23.1%	22.4%	22.1%	21.9%	22.5%	23.5%	24.5%
Per share data							
Adj EPS (INR/Share)	9.7	10.6	10.2	11.0	12.1	12.8	13.7
DPS (INR/Share)	5.2	5.5	8.0	8.3	9.0	9.8	10.5
Pay-out (%)	53.6%	51.7%	78.3%	74.9%	74.4%	76.1%	76.6%
Balance Sheet							
Capex (INR mn)	4.9	5.6	5.4	4.0	3.0	4.0	4.0
Inventory days	64	57	67	64	64	64	64
Receivable days	27	26	26	20	22	23	23
Payable days	69	71	82	82	81	74	74
Avg ROE (%)	19.2%	19.1%	16.8%	17.0%	17.8%	18.0%	18.5%
Avg ROCE (%)	18.5%	18.6%	16.3%	16.2%	16.8%	17.7%	18.5%
Avg ROIC (%)	41.9%	39.0%	36.1%	40.3%	46.4%	48.3%	51.3%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**108,887**	**115,299**	**124,040**	**125,631**	**131,926**	**146,278**	**156,095**	**166,281**
Growth (%)		*5.9*	*7.6*	*1.3*	*5.0*	*10.9*	*6.7*	*6.5*
Material Expenses	56,397	62,687	64,470	65,349	68,238	76,100	80,862	85,775
Employee Expense	10,800	11,370	12,396	12,912	13,756	14,857	15,748	16,693
Other Expenses	19,152	19,601	23,173	24,207	25,413	28,748	30,535	32,413
EBITDA	**22,538**	**21,641**	**24,002**	**23,163**	**24,518**	**26,573**	**28,950**	**31,399**
EBITDA Growth (%)		*(4.0)*	*10.9*	*(3.5)*	*5.8*	*8.4*	*8.9*	*8.5*
EBITDA Margin (%)	**20.7**	**18.8**	**19.35**	**18.44**	**18.59**	**18.17**	**18.55**	**18.88**
Depreciation	2,529	2,891	3,117	3,581	3,815	3,902	4,138	4,408
EBIT	**20,009**	**18,750**	**20,885**	**19,582**	**20,704**	**22,671**	**24,812**	**26,991**
Other Income (Including EO Items)	3,932	4,454	4,824	5,501	5,998	6,897	6,897	7,242
Interest	386	782	1,242	1,635	1,454	1,574	1,617	1,636
PBT before extraordinary items	**23,555**	**22,422**	**24,467**	**23,448**	**25,248**	**27,994**	**30,093**	**32,598**
Extraordinary items	(850)	(110)	(440)	(440)	(591)	(440)	(440)	(440)
Total Tax	**5,264**	**5,174**	**5,474**	**5,175**	**5,517**	**6,299**	**7,072**	**7,986**
Share of Minority Interest	49	67	126	157	189	235	285	285
RPAT after MI	17,392	17,072	18,427	17,676	18,950	21,021	22,296	23,886
Adjusted PAT	**18,242**	**17,182**	**18,867**	**18,116**	**19,541**	**21,461**	**22,736**	**24,326**
APAT Growth (%)		*(5.8)*	*9.8*	*(4.0)*	*7.9*	*9.8*	*5.9*	*7.0*
EPS	**10.3**	**9.7**	**10.6**	**10.2**	**11.0**	**12.1**	**12.8**	**13.7**
EPS Growth (%)		*(6.0)*	*9.8*	*(4.0)*	*7.8*	*9.8*	*5.9*	*7.0*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	1,768	1,772	1,772	1,772	1,774	1,774	1,774	1,774
Other Equity	82,451	92,643	101,259	110,330	116,254	121,546	126,833	132,381
Total Shareholders' Funds	**84,219**	**94,414**	**103,031**	**112,103**	**118,028**	**123,320**	**128,607**	**134,155**
Total Debt	11,124	12,648	14,741	10,946	14,435	14,435	14,435	14,435
TOTAL CAPITAL EMPLOYED	**95,342**	**107,062**	**117,772**	**123,049**	**132,463**	**137,755**	**143,042**	**148,590**
APPLICATION OF FUNDS								
Tangible Assets	20,170	22,847	26,064	28,434	28,824	27,922	27,784	27,376
Intangible Assets	2,909	12,940	12,086	11,463	10,552	9,677	8,802	7,927
CWIP	1,675	1,751	2,322	1,690	1,388	1,388	1,388	1,388
Other Non-Current Assets	95	78	73	79	206	206	206	206
Total Non-current Assets	**24,849**	**37,616**	**40,546**	**41,666**	**40,970**	**39,194**	**38,181**	**36,898**
Current Investments	62,102	62,574	69,254	74,600	89,266	92,266	95,266	98,266
Inventories	19,114	20,242	19,470	23,001	23,216	25,768	27,482	29,259
Debtors	6,462	8,488	8,987	8,885	7,154	8,721	9,725	10,353
Cash & Equivalents	5,701	3,259	6,664	5,780	5,621	7,325	7,396	11,221
Other Current Assets	4,619	4,365	6,307	8,391	8,571	9,000	9,450	9,922
Total Current Assets	**97,997**	**98,928**	**110,681**	**120,657**	**133,829**	**143,081**	**149,320**	**159,021**
Creditors	20,180	21,866	24,217	28,253	29,543	32,507	31,714	33,825
Other Current Liabilities & Provns	7,324	7,616	9,238	11,020	12,793	12,012	12,744	13,505
Total Current Liabilities	**27,503**	**29,482**	**33,455**	**39,274**	**42,337**	**44,520**	**44,458**	**47,330**
Net Current Assets	**70,494**	**69,446**	**77,226**	**81,383**	**91,492**	**98,561**	**104,861**	**111,692**
TOTAL APPLICATION OF FUNDS	**95,342**	**107,062**	**117,772**	**123,049**	**132,463**	**137,755**	**143,042**	**148,590**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	22,687	22,187	23,587	22,579	24,204	27,994	30,093	32,598
Depreciation	2,529	3,110	3,992	4,456	4,689	4,777	5,013	5,283
Working Capital Change	(968)	(1,601)	1,011	(110)	3,297	(2,365)	(3,229)	(6)
Tax Paid	(3,876)	(4,945)	(4,939)	(4,045)	(3,988)	(6,299)	(7,072)	(7,986)
Interest/Dividend received	(3,233)	(3,611)	(3,931)	(4,082)	(3,662)	(5,324)	(5,281)	(5,606)
Other items	885	(256)	414	1,069	1,246	-	-	-
OPERATING CASH FLOW (a)	**18,023**	**14,884**	**20,135**	**19,868**	**25,786**	**18,784**	**19,524**	**24,282**
Capex	(3,692)	(4,857)	(5,609)	(5,391)	(3,989)	(3,000)	(4,000)	(4,000)
Free Cash Flow (FCF)	*14,331*	*10,027*	*14,526*	*14,476*	*21,797*	*15,784*	*15,524*	*20,282*
Others	(9,300)	(803)	(1,913)	900	(8,863)	3,897	3,897	4,242
INVESTING CASH FLOW (b)	**(12,992)**	**(5,660)**	**(7,522)**	**(4,491)**	**(12,852)**	**897**	**(103)**	**242**
Debt Issuance/(Repaid)	5,408	488	(635)	(2,658)	3,236	-	-	-
Interest Expenses	(219)	(779)	(1,067)	(1,648)	(1,405)	(1,574)	(1,617)	(1,636)
FCFE	***19,958***	***11,294***	***14,958***	***13,466***	***26,437***	***17,358***	***17,141***	***21,918***
Change in net worth	1	4	0	0	1	-	-	-
Dividend	(9,723)	(9,213)	(9,658)	(9,748)	(14,190)	(15,963)	(17,294)	(18,624)
Others	(352)	(815)	(253)	(0)	0	(440)	(440)	(440)
FINANCING CASH FLOW (c)	**(4,885)**	**(10,315)**	**(11,612)**	**(14,053)**	**(12,357)**	**(17,977)**	**(19,350)**	**(20,700)**
NET CASH FLOW (a+b+c)	**147**	**(1,091)**	**1,001**	**1,323**	**577**	**1,704**	**71**	**3,824**
Add: Beginning balance	**2,413**	**2,559**	**1,469**	**(212)**	**1,120**	**1,757**	**3,461**	**3,533**
EO Items, Others	-	-	7	9	60	-	-	-
Closing Cash & Equivalents	**2,559**	**1,469**	**2,476**	**1,120**	**1,757**	**3,461**	**3,533**	**7,357**

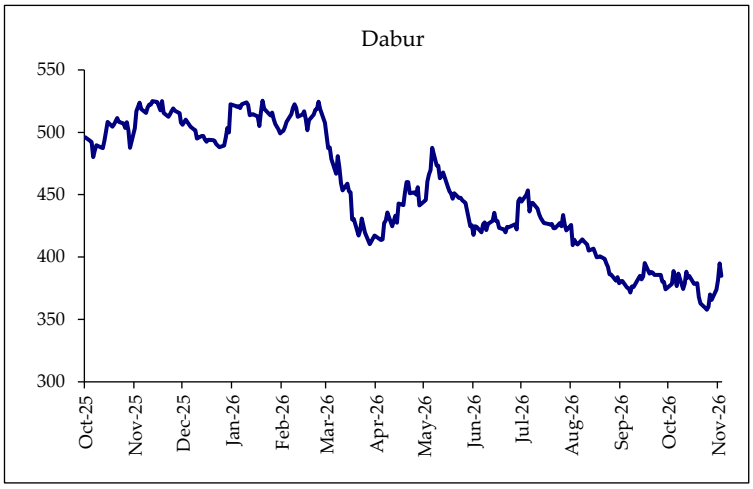
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	48.2	45.6	48.0	48.0	48.3	48.0	48.2	48.4
EBITDA Margin (%)	20.7	18.8	19.4	18.4	18.6	18.2	18.5	18.9
EBIT Margin	18.4	16.3	16.8	15.6	15.7	15.5	15.9	16.2
PBT Margin	21.6	19.4	19.7	18.7	19.1	19.1	19.3	19.6
APAT Margin	16.8	14.9	15.2	14.4	14.8	14.7	14.6	14.6
ROE	21.7	19.2	19.1	16.8	17.0	17.8	18.0	18.5
RoIC (or Core RoCE)	56.4	41.9	39.0	36.1	40.3	46.4	48.3	51.3
RoCE	21.0	18.5	18.6	16.3	16.2	16.8	17.7	18.5
EFFICIENCY								
Tax Rate (%)	22.3	23.1	22.4	22.1	21.9	22.5	23.5	24.5
Fixed Asset Turnover (x)	2.9	2.2	2.1	2.0	2.0	2.1	2.1	2.1
Inventory (days)	64	64	57	67	64	64	64	64
Debtors (days)	22	27	26	26	20	22	23	23
Other Current Assets (days)	15	14	19	24	24	22	22	22
Payables (days)	68	69	71	82	82	81	74	74
Other Current Liab & Provns (days)	25	24	27	32	35	30	30	30
Cash Conversion Cycle (days)	**9**	**11**	**4**	**3**	**-9**	**-3**	**5**	**5**
Net D/E (x)	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0
Interest Coverage (x)	51.8	24.0	16.8	12.0	14.2	14.4	15.3	16.5
PER SHARE DATA (INR)								
EPS	10.3	9.7	10.6	10.2	11.0	12.1	12.8	13.7
CEPS	11.7	11.3	12.4	12.2	13.2	14.3	15.2	16.2
Dividend	5.2	5.2	5.5	8.0	8.3	9.0	9.8	10.5
Book Value	47.6	53.3	58.1	63.3	66.5	69.5	72.5	75.6
VALUATION								
P/E (x)	37.3	39.7	36.2	37.7	34.9	31.8	30.0	28.1
P/BV (x)	8.1	7.2	6.6	6.1	5.8	5.5	5.3	5.1
EV/EBITDA (x)	27.7	29.1	25.9	26.5	24.6	22.5	20.5	18.7
EV/Revenues (x)	5.7	5.5	5.0	4.9	4.6	4.1	3.8	3.5
OCF/EV (%)	2.9	2.4	3.2	3.2	4.3	3.1	3.3	4.1
FCF/EV (%)	2.3	1.6	2.3	2.4	3.6	2.6	2.6	3.5
FCFE/Mkt Cap (%)	2.9	1.7	2.2	2.0	3.9	2.5	2.5	3.2
Dividend Yield (%)	1.4	1.4	1.4	2.1	2.1	2.3	2.5	2.7

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:

We, **Nitin Kumar Gupta, CA & Ishant Lalwani, B.Com (Hons),** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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