

We recently downgraded Dabur to REDUCE, given its weak execution. Dabur, in its Q4FY25 business update, noted a mid-single-digit decline in the domestic business, which is a key business concern in our view. While Dabur has been focusing on share gains across most segments, we see a need for aligning with the evolving consumption trend, for topline recovery. Consolidated revenue is likely to be flat in Q4FY25, while margin is likely to see compression of ~150-175bps YoY (we build in 170bps contraction), which will drive a low double-digit decline. Factoring in the business stress, we cut our earnings expectations by 4-5% over FY26-27E – around 8-9% lower than consensus's. We now value Dabur at 37x P/E (20% discount to its last 5YF average) vs 40x earlier. We cut our TP (Mar-26E) for Dabur India by 10% to Rs450 from Rs500 earlier.

#### Domestic business to see a mid-single digit decline in Q4FY25

Dabur in its Q4 business update noted resilient demand conditions in rural (~45% of its revenue), with sustained growth outperformance to Urban. Its domestic performance, though, was impacted by a mid-single digit revenue decline, given the delayed and truncated winters and slowdown in urban markets. We note that the decline is on a low base of Q4FY24, when revenue grew only 3% following the 11% decline in Q2FY25 from pipeline correction. Along with McKinsey, the company should work on enhancing portfolio relevance and driving growth, apart from market share gains. In domestic, we believe the home and personal care segment will see a decline of ~3%, healthcare a dip of ~4%, while food revenue will decline to ~10%. International business is likely to do well with double digit growth. Consolidated revenue is likely to be flat YoY in Q4FY25.

#### Weak topline to hurt margin in Q4, leading to low double-digit earnings decline

Dabur's Q4 business update highlights that the impact of inflation along with operating deleverage, would drive 150-175bps YoY reduction in EBITDAM. We see EBITDAM contraction of ~170bps YoY to 14.9% in Q4FY25E. Given the surge in promotion intensity, we expect ad spends to be cut by 9% on absolute basis and by 55bps YoY to 6% of sales in Q4. Dabur's endeavor to shift focus from tactical promotions to structural advertising has so far been largely unsuccessful. Weaker margins are likely to drive low double-digit EBITDA decline which will lead to low double-digit earnings decline.

#### Aligning the wide portfolio to the growth path a daunting task; retain REDUCE

As we await execution ramp up, the persisting demand stress and Dabur's inability to align with the consumption trend is concerning. Factoring in the business stress, we cut our earnings by 4-5% over FY26-27E, now ~8-9% lower than consensus's. On hope of demand recovery and execution ramp up, we see 7% topline CAGR and 9% earnings CAGR over FY25-27E. We now value Dabur at 37x P/E (20% discount to historical 5YF avg) vs 40x earlier; retain REDUCE with new Mar-26E TP of Rs450 (vs Rs500 earlier).

Target Price – 12M	Dec-25
Change in TP (%)	(10.0)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(9.3)

Stock Data	DABUR IN
52-week High (Rs)	672
52-week Low (Rs)	480
Shares outstanding (mn)	1,772.3
Market-cap (Rs bn)	879
Market-cap (USD mn)	10,275
Net-debt, FY25E (Rs mn)	(67,977.8)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	1,215.6
ADTV-3M (USD mn)	14.2
Free float (%)	33.7
Nifty-50	23,332.3
INR/USD	85.5

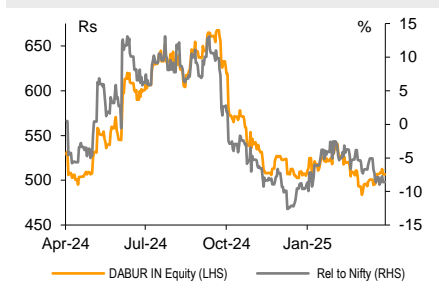
#### Shareholding, Dec-24

Promoters (%)	66.3
FPIs/MFs (%)	13.3/14.9

#### Price Performance

(%)	1M	3M	12M
Absolute	0.5	(3.4)	(6.7)
Rel. to Nifty	(4.7)	0.1	(10.3)

#### 1-Year share price trend (Rs)



#### Dabur India: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	115,299	124,040	125,315	133,016	144,072
EBITDA	21,641	24,002	23,055	24,436	27,243
Adj. PAT	17,182	18,867	17,918	19,016	21,452
Adj. EPS (Rs)	9.7	10.6	10.1	10.7	12.1
EBITDA margin (%)	18.8	19.4	18.4	18.4	18.9
EBITDA growth (%)	(4.0)	10.9	(3.9)	6.0	11.5
Adj. EPS growth (%)	(6.0)	9.8	(5.0)	6.1	12.8
RoE (%)	19.8	20.0	17.5	17.4	18.5
RoIC (%)	44.3	41.1	37.5	38.4	43.8
P/E (x)	51.1	46.6	49.0	46.2	40.9
EV/EBITDA (x)	38.1	34.0	35.4	33.4	30.0
P/B (x)	9.8	8.9	8.3	7.8	7.4
FCFF yield (%)	1.2	1.8	1.5	1.9	2.1

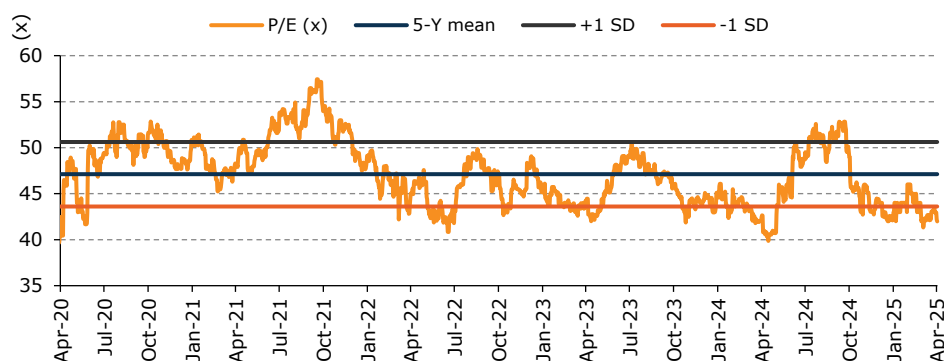
Source: Company, Emkay Research

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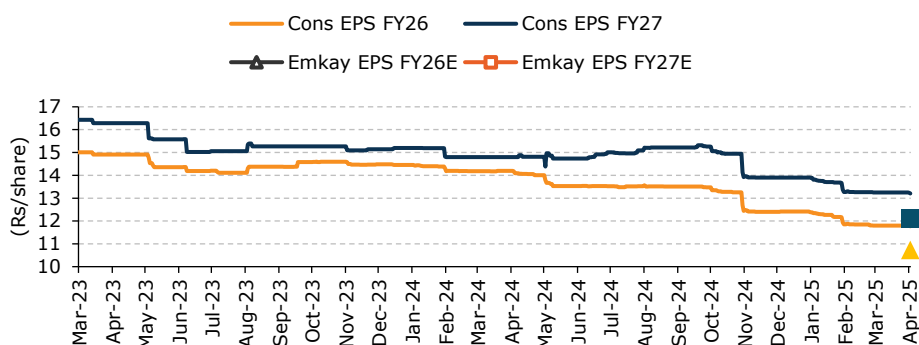
## Valuations

**Exhibit 1: Dabur India – One-year forward P/E (on consensus)**



Source: Bloomberg, Emkay Research

**Exhibit 2: Dabur India's consensus EPS movement and our expectations**



Source: Bloomberg, Emkay Research

**Exhibit 3: Changes to Emkay estimates**

(Rs mn)	New estimates			Old estimates			Changes to our estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	124,064	131,615	142,531	124,972	134,756	146,711	-1%	-2%	-3%
growth (%)	1.2%	6.1%	8.3%	1.9%	7.8%	8.9%			
EBITDA	23,055	24,436	27,243	23,622	25,490	28,756	-2%	-4%	-5%
growth (%)	-3.9%	6.0%	11.5%	-1.6%	7.9%	12.8%			
EBITDA margin (%)	18.6%	18.6%	19.1%	18.9%	18.9%	19.6%	-32bps	-35bps	-49bps
Adj PAT	17,918	19,016	21,452	18,299	19,822	22,602	-2%	-4%	-5%
growth (%)	-5.0%	6.1%	12.8%	-3.0%	8.3%	14.0%			
EPS (Rs)	10.1	10.7	12.1	10.3	11.2	12.8	-2%	-4%	-5%

Source: Company, Emkay Research

## Exhibit 4: Emkay estimates vs consensus expectations

(Rs mn)	Emkay estimates			Consensus estimates			Emkay estimate vs consensus		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	124,064	131,615	142,531	127,176	138,484	151,276	-2%	-5%	-6%
growth (%)	1.2%	6.1%	8.3%	3.7%	8.9%	9.2%			
EBITDA	23,055	24,436	27,243	24,083	27,081	30,029	-4%	-10%	-9%
growth (%)	-3.9%	6.0%	11.5%	0.3%	12.4%	10.9%			
EBITDA margin (%)	18.6%	18.6%	19.1%	18.9%	19.6%	19.9%			
Adj PAT	17,918	19,016	21,452	18,475	20,849	23,397	-3%	-9%	-8%
growth (%)	-5.0%	6.1%	12.8%	-2.1%	12.9%	12.2%			
EPS (Rs)	10.11	10.73	12.11	10.46	11.77	13.21	-3%	-9%	-8%

Source: Company, Emkay Research

## Exhibit 5: Key assumptions

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth</b>								
Domestic sales	0.9%	13.2%	14.5%	5.5%	8.4%	-1.1%	4.9%	7.9%
- Home and personal care	0.0%	9.5%	12.7%	5.2%	8.1%	0.9%	6.0%	7.2%
- Healthcare	5.9%	31.9%	4.8%	-6.9%	4.2%	-2.3%	4.2%	7.0%
- Foods and Beverages	-5.7%	-5.8%	48.8%	30.0%	15.4%	-3.7%	3.5%	9.0%
International sales	6.3%	2.3%	20.9%	1.9%	6.5%	7.1%	8.9%	9.3%
Consolidated sales	2.2%	10.3%	13.7%	5.7%	7.6%	0.9%	6.1%	8.3%
Consolidated EBITDA	3.0%	11.7%	12.5%	-4.0%	10.9%	-3.9%	6.0%	11.5%
Consolidated Adj. PAT	7.7%	9.6%	7.7%	-5.8%	9.8%	-5.0%	6.1%	12.8%
<b>As a % of revenue</b>								
Gross margin	50.0%	50.0%	48.2%	45.6%	48.0%	48.7%	49.0%	49.5%
Employee costs	11.0%	10.9%	10.0%	10.0%	10.1%	10.8%	10.9%	10.8%
Advertisement	7.6%	8.3%	7.2%	5.6%	6.9%	6.9%	6.9%	6.9%
Other operating costs	11.1%	10.0%	10.5%	11.6%	12.0%	12.4%	12.7%	12.7%
EBITDA margin	20.6%	21.0%	20.7%	18.8%	19.4%	18.4%	18.4%	18.9%
Effective tax rate	15.3%	17.6%	22.3%	23.1%	22.4%	22.3%	23.5%	24.0%
<b>Per share data (Rs)</b>								
Adj EPS	8.74	9.58	10.32	9.70	10.65	10.11	10.73	12.11
DPS	3.00	4.75	5.20	5.20	5.50	5.75	6.75	8.00
Pay-out	34.3%	49.6%	50.4%	53.6%	51.7%	56.9%	62.9%	66.1%
<b>Balance Sheet</b>								
Capex (Rs mn)	4.0	3.1	3.7	4.9	5.6	4.9	4.0	4.0
Inventory days (no of)	59	67	65	65	58	59	60	60
Receivable days (no of)	35	22	22	27	27	27	27	27
Payable days (no of)	63	74	68	70	72	70	70	70
Avg ROE (post tax)	25.2%	23.7%	22.7%	19.8%	20.0%	17.5%	17.4%	18.5%
Avg ROCE (pre tax)	23.8%	23.2%	22.8%	19.2%	19.5%	16.9%	16.8%	17.9%
Avg ROIC (pre-tax)	44.9%	47.5%	58.9%	46.7%	45.1%	41.0%	42.3%	48.7%

Source: Company, Emkay Research

Dabur India: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	115,299	124,040	125,315	133,016	144,072
Revenue growth (%)	5.9	7.6	1.0	6.1	8.3
EBITDA	21,641	24,002	23,055	24,436	27,243
EBITDA growth (%)	(4.0)	10.9	(3.9)	6.0	11.5
Depreciation & Amortization	2,891	3,117	3,499	3,823	4,103
EBIT	18,750	20,885	19,556	20,613	23,140
EBIT growth (%)	(6.3)	11.4	(6.4)	5.4	12.3
Other operating income	1,034	1,424	1,251	1,401	1,541
Other income	4,454	4,824	5,403	6,051	6,778
Financial expense	782	1,242	1,676	1,500	1,316
PBT	22,422	24,467	23,283	25,165	28,602
Extraordinary items	(110)	(440)	(440)	(440)	(440)
Taxes	5,174	5,474	5,180	5,914	6,864
Minority interest	(67)	(126)	(185)	(235)	(285)
Income from JV/Associates	-	-	-	-	-
Reported PAT	17,072	18,427	17,478	18,576	21,012
PAT growth (%)	(1.8)	7.9	(5.2)	6.3	13.1
Adjusted PAT	17,182	18,867	17,918	19,016	21,452
Diluted EPS (Rs)	9.7	10.6	10.1	10.7	12.1
Diluted EPS growth (%)	(6.0)	9.8	(5.0)	6.1	12.8
DPS (Rs)	5.2	5.5	5.8	6.8	8.0
Dividend payout (%)	54.0	52.4	58.3	64.4	67.5
EBITDA margin (%)	18.8	19.4	18.4	18.4	18.9
EBIT margin (%)	16.3	16.8	15.6	15.5	16.1
Effective tax rate (%)	23.1	22.4	22.3	23.5	24.0
NOPLAT (pre-IndAS)	14,424	16,212	15,205	15,769	17,587
Shares outstanding (mn)	1,772	1,772	1,772	1,772	1,772

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	17,968	19,643	17,880	19,114	21,824
Others (non-cash items)	(256)	414	-	-	-
Taxes paid	(4,945)	(4,939)	(5,180)	(5,914)	(6,864)
Change in NWC	(1,601)	1,011	(1,208)	243	(75)
Operating cash flow	14,884	20,135	17,541	19,640	21,178
Capital expenditure	(4,857)	(5,609)	(4,928)	(4,000)	(4,000)
Acquisition of business	16	5	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(5,660)	(7,522)	(7,025)	(7,949)	(12,222)
Equity raised/(repaid)	4	-	0	0	0
Debt raised/(repaid)	488	(635)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(779)	(1,067)	(1,676)	(1,500)	(1,316)
Dividend paid (incl tax)	(9,213)	(9,658)	(10,189)	(11,961)	(14,176)
Others	(815)	(253)	(440)	(440)	(440)
Financing cash flow	(10,315)	(11,612)	(12,305)	(13,901)	(15,932)
Net chg in Cash	(1,091)	1,001	(1,788)	(2,209)	(6,976)
OCF	14,884	20,135	17,541	19,640	21,178
Adj. OCF (w/o NWC chg.)	16,485	19,123	18,750	19,397	21,254
FCFF	10,027	14,526	12,614	15,640	17,178
FCFE	9,245	13,284	10,938	14,141	15,862
OCF/EBITDA (%)	68.8	83.9	76.1	80.4	77.7
FCFE/PAT (%)	54.2	72.1	62.6	76.1	75.5
FCFF/NOPLAT (%)	69.5	89.6	83.0	99.2	97.7

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,772	1,772	1,772	1,772	1,772
Reserves & Surplus	87,961	96,891	104,180	110,795	117,632
Net worth	89,733	98,663	105,952	112,567	119,404
Minority interests	4,682	4,368	4,553	4,787	5,072
Non-current liab. & prov.	910	1,090	1,090	1,090	1,090
Total debt	11,738	13,651	13,651	13,651	13,651
Total liabilities & equity	107,062	117,772	125,246	132,096	139,217
Net tangible fixed assets	31,734	34,099	34,975	34,277	33,299
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	1,751	2,322	2,000	2,000	2,000
Goodwill	4,053	4,051	4,051	4,051	4,051
Investments [JV/Associates]	78	73	73	73	73
Cash & equivalents	65,833	75,917	81,629	89,420	97,443
Current assets (ex-cash)	33,094	34,964	35,770	38,236	41,178
Current Liab. & Prov.	29,482	33,455	33,252	35,961	38,828
NWC (ex-cash)	3,612	1,309	2,518	2,274	2,350
Total assets	107,062	117,772	125,246	132,096	139,217
Net debt	(54,096)	(62,266)	(67,978)	(75,769)	(83,793)
Capital employed	107,062	117,772	125,246	132,096	139,217
Invested capital	39,399	39,459	41,544	40,603	39,700
BVPS (Rs)	50.6	55.7	59.8	63.5	67.4
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(2.5)	(2.6)	(2.9)	(3.1)	(3.1)
Interest coverage (x)	29.7	20.7	14.9	17.8	22.7
RoCE (%)	23.1	23.1	20.7	20.9	22.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	51.1	46.6	49.0	46.2	40.9
P/CE(x)	43.8	40.0	41.0	38.5	34.4
P/B (x)	9.8	8.9	8.3	7.8	7.4
EV/Sales (x)	7.2	6.7	6.6	6.2	5.7
EV/EBITDA (x)	38.1	34.0	35.4	33.4	30.0
EV/EBIT(x)	44.0	39.1	41.7	39.6	35.3
EV/IC (x)	20.9	20.7	19.6	20.1	20.6
FCFF yield (%)	1.2	1.8	1.5	1.9	2.1
FCFE yield (%)	1.1	1.5	1.2	1.6	1.8
Dividend yield (%)	1.0	1.1	1.2	1.4	1.6
DuPont-RoE split					
Net profit margin (%)	14.9	15.2	14.3	14.3	14.9
Total asset turnover (x)	1.1	1.1	1.0	1.0	1.1
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	19.8	20.0	17.5	17.4	18.5
DuPont-RoIC					
NOPLAT margin (%)	12.5	13.1	12.1	11.9	12.2
IC turnover (x)	3.5	3.1	3.1	3.2	3.6
RoIC (%)	44.3	41.1	37.5	38.4	43.8
Operating metrics					
Core NWC days	11.4	3.9	7.3	6.2	6.0
Total NWC days	11.4	3.9	7.3	6.2	6.0
Fixed asset turnover	2.4	2.1	1.9	1.9	2.0
Opex-to-revenue (%)	26.9	28.7	29.8	30.1	30.1

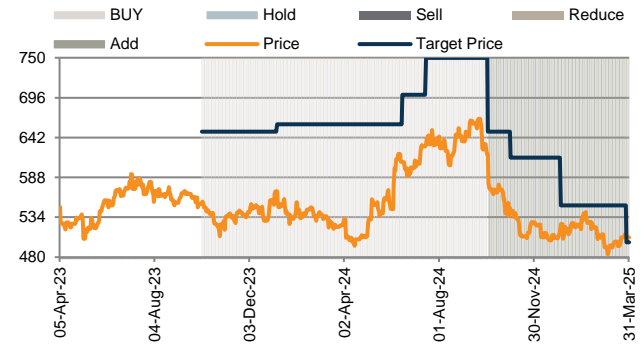
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Mar-25	507	500	Reduce	Nitin Gupta
17-Mar-25	495	550	Add	Nitin Gupta
18-Feb-25	515	550	Add	Nitin Gupta
02-Feb-25	539	550	Add	Nitin Gupta
30-Jan-25	534	550	Add	Nitin Gupta
03-Jan-25	525	550	Add	Nitin Gupta
31-Oct-24	540	615	Add	Nitin Gupta
02-Oct-24	619	650	Add	Nitin Gupta
24-Sep-24	656	750	Buy	Nitin Gupta
02-Aug-24	628	750	Buy	Nitin Gupta
15-Jul-24	632	750	Buy	Nitin Gupta
07-Jul-24	606	700	Buy	Nitin Gupta
04-Jul-24	606	700	Buy	Nitin Gupta
26-Jun-24	602	700	Buy	Nitin Gupta
15-Jun-24	609	700	Buy	Nitin Gupta
04-Jun-24	578	660	Buy	Nitin Gupta
08-May-24	557	660	Buy	Nitin Gupta
08-May-24	557	660	Buy	Nitin Gupta
03-May-24	532	660	Buy	Nitin Gupta
15-Apr-24	495	660	Buy	Nitin Gupta
07-Apr-24	508	660	Buy	Nitin Gupta
05-Apr-24	508	660	Buy	Nitin Gupta
14-Mar-24	530	660	Buy	Nitin Gupta
01-Feb-24	554	660	Buy	Nitin Gupta
23-Jan-24	525	660	Buy	Nitin Gupta
07-Jan-24	569	660	Buy	Nitin Gupta
04-Jan-24	566	650	Buy	Nitin Gupta
12-Dec-23	549	650	Buy	Nitin Gupta
30-Nov-23	538	650	Buy	Nitin Gupta
24-Nov-23	537	650	Buy	Nitin Gupta
03-Nov-23	536	650	Buy	Nitin Gupta
20-Oct-23	525	650	Buy	Nitin Gupta
19-Oct-23	526	650	Buy	Nitin Gupta
06-Oct-23	547	650	Buy	Nitin Gupta
03-Oct-23	554	650	Buy	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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