PL Capital
PRABHUDAS LILLADHER

Dabur India (DABUR IN)

Rating: HOLD | CMP: Rs502 | TP: Rs490

October 30, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	490		515	
Sales (Rs. m)	1,46,732	1,61,054	1,50,310	1,65,039
% Chng.	*(2.4)*	*(2.4)*		
EBITDA (Rs. m)	26,536	29,097	27,728	30,433
% Chng.	*(4.3)*	*(4.4)*		
EPS (Rs.)	11.4	12.7	11.9	13.3
% Chng.	*(4.6)*	*(4.8)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	126	134	147	161
EBITDA (Rs. bn)	23	24	27	29
Margin (%)	*18.4*	*18.0*	*18.1*	*18.1*
PAT (Rs. bn)	18	18	20	22
EPS (Rs.)	10.0	10.4	11.4	12.7
Gr. (%)	*(4.2)*	*3.9*	*9.8*	*11.3*
DPS (Rs.)	8.1	5.8	6.1	6.7
Yield (%)	*1.6*	*1.2*	*1.2*	*1.3*
RoE (%)	*17.1*	*16.7*	*17.3*	*17.6*
RoCE (%)	*16.3*	*16.5*	*17.4*	*17.8*
EV/Sales (x)	6.9	6.6	5.9	5.3
EV/EBITDA (x)	37.6	36.3	32.8	29.6
PE (x)	50.3	48.4	44.1	39.6
P/BV (x)	8.2	7.9	7.3	6.7

Key Data	DABU.BO | DABUR IN
52-W High / Low	Rs.577 / Rs.420
Sensex / Nifty	84,404 / 25,878
Market Cap	Rs.890bn/ $ 10,029m
Shares Outstanding	1,774m
3M Avg. Daily Value	Rs.1579.51m

Shareholding Pattern (%)

Promoter's	66.22
Foreign	10.89
Domestic Institution	17.39
Public & Others	5.50
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.1	2.8	(8.3)
Relative	(2.9)	(2.2)	(13.1)

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Aims to create new age portfolio by acquisitions

Quick Pointers:

- Management expects high-single digit growth in 2HFY26 with mid-single digit volume growth
- GST transition impacted 2Q26 sales by 3-4% (~Rs1bn), impact likely in 3Q also

We cut FY27/FY28 EPS estimates by 4.6%/4.8% led by 1) Subdued guidance of high single digit value growth and mid-single digit volume growth for 2HFY26 despite tailwinds from GST cut 2) higher competitive intensity in toothpaste, home care and juices business and 3) impending impact of GST transition even in 3Q26. Management has announced the launch of Dabur Ventures, with a capital allocation of Rs5bn, aimed at acquiring strategic stakes in high-potential, digital-first businesses. We view this initiative positively, as it enables Dabur to strengthen its presence in fast-evolving categories such as Personal Care, Health Care, Wellness Foods, Beverages, and Ayurveda, however this will accelerate growth after a lag.

We estimate 9.7% Sales CAGR & 10.5% EPS CAGR over FY27-28. Dabur currently trades at 41xSepFY27 EPS, which leaves little room for significant upside. Retain Hold with a target price of Rs490 (515 earlier).

Consol Revenues grew 5.4%; Revenues grew by 5.4% YoY to Rs31.9bn (PLe: Rs31.95bn). Gross margins expanded by 10bps YoY to 49.4% (Ple: 47.5%). EBITDA grew by 6.4% YoY to Rs5.9bn (PLe:Rs 5.82bn); Margins expanded by 18bps YoY to 18.4% (PLe:18.2%). Adj PAT grew by 6.5% YoY to Rs4.4bn (PLe:Rs4.3bn). Volume growth came in at 2% vs our estimate of 6%. The Board declared an Interim Dividend of Rs2.75. Consumer care revenues grew 5.4% YoY while EBIT grew by 6.1%. Margins improved by 17bps YoY to 23.8%. Food segment revenues declined by 11.7% YoY while EBIT declined by 18.2% Margins contracted by 102bps YoY to 13%. Retail segment revenues declined by 11.6% YoY while EBIT declined by 933.3%. Margins contracted by 211bps YoY to 2%.

Concall Highlights 1) 2Q26 faced challenges from heavy rains and GST 2.0. 2)Impact on sales due to GST transition came at ~3-4% 3) Initial 15 days of October also remained impacted due to GST but things are stabilizing now 4) 66% of Dabur's portfolio to benefit from GST cut which is likely to drive demand in coming quarters. 5) 75% of portfolio have gained market share in Q2. 6) Real Juices portfolio was impacted during the quarter on account of heavy rainfall, floods and landslides. 7) Dabur's toothpaste portfolio outperformed competitors, with the herbal segment growing 770 BPS faster than non-herbal, leading to market share gains 8) Company gained 60bps/232bps/127bps/115bps/1000bps market share in toothpaste/hairoils/Odonil/Nectar/Active juices 9) Dabur launched multiple variants of Chawyanprash, including a women-specific variant and sugar-free version, with variants now contributing 20-30% of Chawyanprash business. They are also planning to launch another variant and expand into new formats like gummies and bars 10) Winter loading is starting now, and Dabur expects winter season to be strong and prolonged. 11) Nepal business remained impacted due to geopolitical issues while Badshah export to USA remained impacted due to tariffs 12) Dabur expect to save Rs600mn for FY26 on account of saving initiative. 13) Dabur expects high single digit value growth with mid-single digit volume growth for FY26. 14) Dabur through Dabur ventures allocated Rs5bn to invest in new edge portfolio.

Exhibit 1: 2QFY26 Results: Revenues grew by 5.4%YoY; GM expanded by 10bps YoY

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	H1FY26	H1FY25	YoY gr. (%)
Revenues	**31,913**	**30,286**	***5.4***	**34,046**	**65,959**	**63,777**	***3.4***
Gross Profit	**15,778**	**14,943**	***5.6***	**16,013**	**31,791**	**30,947**	***2.7***
% of Net Sales	*49.4*	*49.3*	*0.1*	*47.0*	*48.2*	*48.5*	*-0.3*
Other Expenses	9,897	9,417	*5.1*	9,335	19,232	18,872	*1.9*
% of Net Sales	*31.0*	*31.1*	*-0.1*	*27.4*	*29.2*	*29.6*	*-0.4*
EBITDA	**5,881**	**5,526**	***6.4***	**6,678**	**12,559**	**12,076**	***4.0***
Margins (%)	*18.4*	*18.2*	*0.2*	*19.6*	*19.0*	*18.9*	*0.1*
Depreciation	1,154	1,110	*4.0*	1,141	2,295	2,201	*4.3*
Interest	397	474	*(16.3)*	346	743	801	*(7.2)*
Other Income	1,401	1,515	*(7.5)*	1,440	2,841	2,809	*1.1*
PBT	**5,731**	**5,457**	***5.0***	**6,630**	**12,361**	**11,884**	***4.0***
Tax	1,282	1,284	*(0.2)*	1,543	2,826	2,765	*2.2*
Effective tax rate (%)	*22.4*	*23.5*	*-1.2*	*23.3*	*22.9*	*23.3*	*-0.4*
Minority interest	1	-2	*(141.7)*	4	0	0	*0.0*
Adjusted PAT	**4,448**	**4,175**	***6.5***	**5,083**	**9,536**	**9,119**	***4.6***

Source: Company, PL

Exhibit 2: Heavy rains impacted juices while GST 2.0 impacted 3-4% of sales

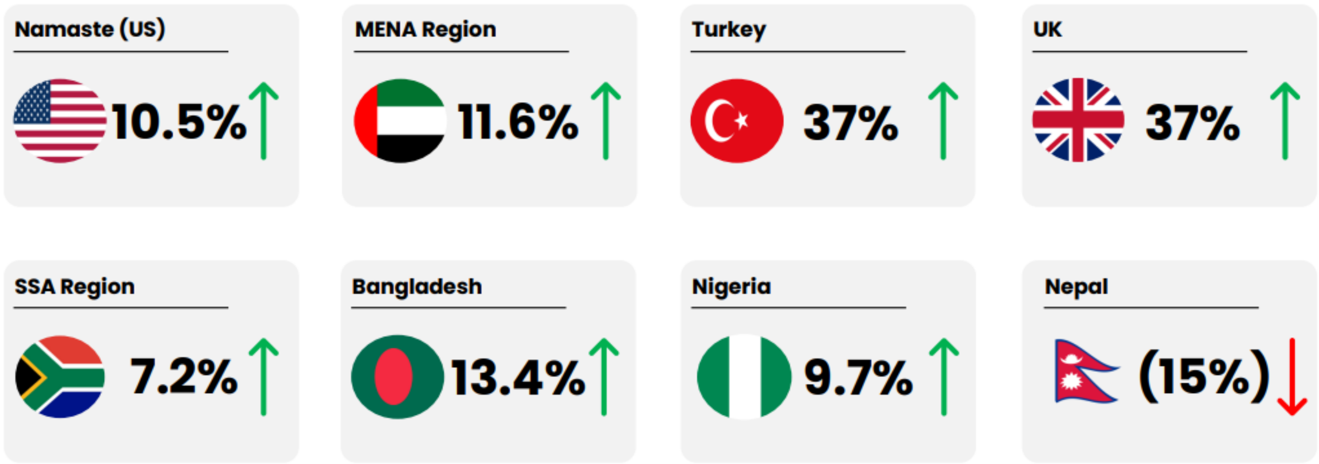
Category Growth (%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Hair Oils	4.0	4.5	-2.5	3.3	3.8	3.1	NA	NA	5.0
Shampoos	4.1	11.3	6.1	13.7	3.2	2.3	MSD	NA	9.0
Health Supplements	0.0	0.0	-9.1	7.8	2.8	-3.4	-3.6	HSD	Double digit
Oral Care	4.1	8.1	22	11.4	5.3	9.1	-5.2	MSD	14.3
Foods	40.4	22.0	20.7	21.3	20.6	30.0	14.2	(Mid-teen)	14
Digestives	18.1	15.1	16.0	10.7	6.3	3.9	-2.1	7.7	Double digit
Skin care	5.0	4.5	0.6	6.1	0.0	5.6	8.0	9.2	8.0
Home Care	15.1	6.6	7.5	8.0	9.1	5.0	0.9	10.1	5.0
OTC & Ethical	8.4/7.0	-3.0/6.9	0.6	3.7	0	0.4	-8.4	LSD	Double digit
Beverages	(10.0)	6.9	-1.5	2.8	-11.6	-10.3	-9.2	NA	NA
Badshah				15.0	15.0	15.5	6.0	6.5	NA

Source: Company, PL

- Dabur's Toothpaste business reported a 14.3% growth during 2Q led by growing demand for flagship Dabur Red Paste and the premium brand Meswak
- The 100% Fruit Juice portfolio under the Real Activ brand grew by 45%
- Dabur Honey reported double-digit growth in high twenties while Dabur Chawyanprash gained 234 bps market share on the back of focused media initiatives
- Home Care business posted a 5% jump. The Skin & Salon portfolio also grew by 9% while the Hair Care business posted a 5% growth during the quarter.
- Gulabari grew in high single digit while Odonil sustained double digit growth

- Hajmola franchise grew in double-digits while Honitus and Health juices grew in double digit.

Exhibit 3: international markets reported 7.7% growth, Nepal remain impacted amidst geopolitical tension



Source: Company, PL

- Dabur's international operations delivered strong growth of 7.7% in Q2. **Dubai**: Over 17% growth . **UK:** Up by around 48% . **Bangladesh:** Gained around 1 6% . **US**: Around 16% . Turkey: Over 18%, Nepal remain impacted amidst geopolitical tensions

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,25,631**	**1,33,896**	**1,46,732**	**1,61,054**
YoY gr. (%)	*1.3*	*6.6*	*9.6*	*9.8*
Cost of Goods Sold	65,349	68,980	74,987	81,734
Gross Profit	60,282	64,916	71,746	79,319
Margin (%)	*48.0*	*48.5*	*48.9*	*49.3*
Employee Cost	12,912	14,169	15,662	17,369
Other Expenses	12,360	13,759	15,215	16,797
EBITDA	**23,163**	**24,166**	**26,536**	**29,097**
YoY gr. (%)	*(3.5)*	*4.3*	*9.8*	*9.6*
Margin (%)	*18.4*	*18.0*	*18.1*	*18.1*
Depreciation and Amortization	4,456	4,564	4,757	4,961
EBIT	**18,708**	**19,603**	**21,780**	**24,135**
Margin (%)	*14.9*	*14.6*	*14.8*	*15.0*
Net Interest	1,635	1,035	963	897
Other Income	5,501	5,070	5,237	5,919
Profit Before Tax	**22,574**	**23,638**	**26,054**	**29,157**
Margin (%)	*18.0*	*17.7*	*17.8*	*18.1*
Total Tax	5,175	5,555	6,175	6,998
Effective tax rate (%)	*22.9*	*23.5*	*23.7*	*24.0*
Profit after tax	**17,399**	**18,083**	**19,879**	**22,160**
Minority interest	(272)	(272)	(272)	(272)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**17,671**	**18,355**	**20,151**	**22,432**
YoY gr. (%)	*(4.1)*	*3.9*	*9.8*	*11.3*
Margin (%)	*14.1*	*13.7*	*13.7*	*13.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**17,671**	**18,355**	**20,151**	**22,432**
YoY gr. (%)	*(4.1)*	*3.9*	*9.8*	*11.3*
Margin (%)	*14.1*	*13.7*	*13.7*	*13.9*
Other Comprehensive Income	891	-	-	-
Total Comprehensive Income	18,562	18,355	20,151	22,432
Equity Shares O/s (m)	**1,772**	**1,772**	**1,772**	**1,772**
EPS (Rs)	**10.0**	**10.4**	**11.4**	**12.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**64,326**	**67,919**	**70,969**	**74,019**
Tangibles	53,829	57,372	60,372	63,372
Intangibles	10,497	10,547	10,597	10,647
Acc: Dep / Amortization	**28,454**	**33,018**	**37,775**	**42,736**
Tangibles	25,395	29,221	33,236	37,452
Intangibles	3,059	3,797	4,539	5,284
Net fixed assets	**35,872**	**34,901**	**33,194**	**31,282**
Tangibles	28,434	28,151	27,136	25,920
Intangibles	7,438	6,750	6,058	5,363
Capital Work In Progress	1,664	1,700	1,750	1,800
Goodwill	4,051	4,051	4,051	4,051
Non-Current Investments	54,017	61,132	64,204	67,432
Net Deferred tax assets	(1,443)	(1,443)	(1,443)	(1,443)
Other Non-Current Assets	1,369	1,142	1,246	1,361
Current Assets				
Investments	20,876	15,657	16,439	17,261
Inventories	23,001	23,632	25,885	28,425
Trade receivables	8,885	9,453	10,354	10,933
Cash & Bank Balance	5,780	4,532	10,664	19,022
Other Current Assets	6,317	3,816	4,402	4,832
Total Assets	**1,62,298**	**1,60,417**	**1,72,629**	**1,86,883**
Equity				
Equity Share Capital	1,772	1,772	1,772	1,772
Other Equity	1,06,235	1,10,080	1,19,863	1,31,306
Total Networth	**1,08,007**	**1,11,852**	**1,21,635**	**1,33,078**
Non-Current Liabilities				
Long Term borrowings	4,860	4,760	4,660	4,560
Provisions	715	803	880	966
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	4,261	3,961	3,661	3,361
Trade payables	28,253	26,493	28,855	31,513
Other current liabilities	10,645	7,215	7,871	8,602
Total Equity & Liabilities	**1,62,297**	**1,60,417**	**1,72,629**	**1,86,883**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	22,579	23,638	26,054	29,157
Add. Depreciation	4,456	4,564	4,757	4,961
Add. Interest	1,635	1,035	963	897
Less Financial Other Income	5,501	5,070	5,237	5,919
Add. Other	(5,884)	(5,070)	(5,237)	(5,919)
Op. profit before WC changes	22,786	24,166	26,536	29,097
Net Changes-WC	(2,902)	1,138	(1,674)	(1,239)
Direct tax	(5,175)	(5,555)	(6,175)	(6,998)
Net cash from Op. activities	**14,709**	**19,749**	**18,688**	**20,860**
Capital expenditures	(5,571)	(3,628)	(3,100)	(3,100)
Interest / Dividend Income	5,501	5,070	5,237	5,919
Others	(1,142)	(6,994)	(3,040)	(3,192)
Net Cash from Invt. activities	**(1,212)**	**(5,552)**	**(903)**	**(373)**
Issue of share cap. / premium	1,414	(155)	-	-
Debt changes	(4,163)	(400)	(400)	(400)
Dividend paid	(9,747)	(14,356)	(10,368)	(10,988)
Interest paid	(1,635)	(1,035)	(963)	(897)
Others	-	-	-	-
Net cash from Fin. activities	**(14,130)**	**(15,945)**	**(11,731)**	**(12,286)**
Net change in cash	**(633)**	**(1,748)**	**6,054**	**8,202**
Free Cash Flow	9,139	16,121	15,588	17,760

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**33,553**	**28,301**	**34,046**	**31,913**
YoY gr. (%)	*3.1*	*0.6*	*1.7*	*5.4*
Raw Material Expenses	17,428	15,091	18,033	16,135
Gross Profit	16,124	13,211	16,013	15,778
Margin (%)	*48.1*	*46.7*	*47.0*	*49.4*
EBITDA	**6,819**	**4,269**	**6,678**	**5,881**
YoY gr. (%)	*2.1*	*(8.6)*	*2.0*	*6.4*
Margin (%)	*20.3*	*15.1*	*19.6*	*18.4*
Depreciation / Depletion	1,086	1,169	1,141	1,154
EBIT	**5,733**	**3,100**	**5,537**	**4,727**
Margin (%)	*17.1*	*11.0*	*16.3*	*14.8*
Net Interest	442	393	346	397
Other Income	1,280	1,412	1,440	1,401
Profit before Tax	**6,571**	**4,119**	**6,630**	**5,731**
Margin (%)	*19.6*	*14.6*	*19.5*	*18.0*
Total Tax	1,418	992	1,543	1,282
Effective tax rate (%)	*21.6*	*24.1*	*23.3*	*22.4*
Profit after Tax	**5,153**	**3,127**	**5,087**	**4,449**
Minority interest	(5)	-	4	1
Share Profit from Associates	-	-	-	-
Adjusted PAT	**5,158**	**3,127**	**5,083**	**4,448**
YoY gr. (%)	*1.9*	*(8.3)*	*2.8*	*6.5*
Margin (%)	*15.4*	*11.0*	*14.9*	*13.9*
Extra Ord. Income / (Exp)	146	375	424	(726)
Reported PAT	**5,304**	**3,502**	**5,507**	**3,722**
YoY gr. (%)	*2.3*	*39.2*	*14.4*	*1.3*
Margin (%)	*15.8*	*12.4*	*16.2*	*11.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,304**	**3,502**	**5,507**	**3,722**
Avg. Shares O/s (m)	1,772	1,772	1,772	1,772
EPS (Rs)	**2.9**	**1.8**	**2.9**	**2.5**

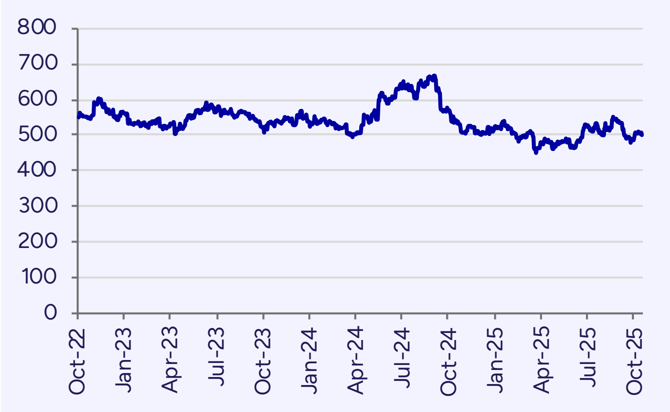
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	10.0	10.4	11.4	12.7
CEPS	12.5	12.9	14.1	15.5
BVPS	60.9	63.1	68.6	75.1
FCF	5.2	9.1	8.8	10.0
DPS	8.1	5.8	6.1	6.7
Return Ratio(%)				
RoCE	16.3	16.5	17.4	17.8
ROIC	13.8	14.0	15.0	16.0
RoE	17.1	16.7	17.3	17.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.2)	(0.2)
Net Working Capital (Days)	11	18	18	18
Valuation(x)				
PER	50.3	48.4	44.1	39.6
P/B	8.2	7.9	7.3	6.7
P/CEPS	40.2	38.8	35.7	32.4
EV/EBITDA	37.6	36.3	32.8	29.6
EV/Sales	6.9	6.6	5.9	5.3
Dividend Yield (%)	1.6	1.2	1.2	1.3

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	515	492
2	31-Jul-25	Hold	524	529
3	09-Jul-25	Hold	501	514
4	07-May-25	Hold	501	482
5	09-Apr-25	Hold	494	459
6	30-Jan-25	Hold	561	534
7	08-Jan-25	Hold	561	514

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,534	2,287
5	Dabur India	Hold	515	492
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,772	2,602
8	ITC	BUY	530	400
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,471
16	Restaurant Brands Asia	Accumulate	87	75
17	Titan Company	BUY	3,902	3,418
18	Westlife Foodworld	Hold	748	677

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, 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. 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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