PL Capital
PRABHUDAS LILLADHER

# Dabur India (DABUR IN)

Company Update

November 11, 2026

■ Estimate Change | ☑ Target | ☑ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY28E | FY29E | FY28E | FY29E |
| Rating | Accumulate | | HOLD | |
| Target Price | 450 | | 476 | |
| Sales (INR mn) | 160,054 | 176,145 | 160,054 | 176,145 |
| *% Chng.* | - | - | | |
| EBITDA (INR mn) | 30,083 | 33,536 | 30,121 | 33,460 |
| *% Chng.* | *(0.1)* | *0.2* | | |
| EPS (INR) | 13.3 | 14.9 | 13.3 | 14.9 |
| *% Chng.* | - | - | | |

| Key Data | DABU.BO \| DABUR IN |
|---|---|
| BSE Code | 500096 |
| NSE Code | DABUR |
| 52-W High / Low | INR 534 / INR 354 |
| Face Value | 1 |
| Sensex / Nifty | 81,879 / 25,255 |
| Market Cap | INR 676 bn / $ 7,214 mn |
| Shares Outstanding | 1773.96 mn |
| 3M Avg. Daily Value | INR 762.76 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 66.24 |
| FIIs | 9.66 |
| Mutual Funds | 7.16 |
| Domestic Institutions | 11.56 |
| Public & Others | 5.37 |
| Promoter's Pledge (INR bn) | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | (1.5) | (7.7) | (19.5) | (26.7) |
| Relative | (12.8) | (11.9) | (25.3) | (24.9) |

**Key Financials - Consolidated**

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Sales (INR mn) | 131,925 | 145,642 | 160,054 | 176,145 |
| EBITDA (INR mn) | 24,518 | 27,179 | 30,083 | 33,536 |
| *Margin (%)* | *18.6* | *18.7* | *18.8* | *19.0* |
| PAT (INR mn) | 19,081 | 20,997 | 23,564 | 26,430 |
| EV (INR mn) | 643,313 | 643,950 | 632,120 | 619,949 |
| Total Debt (INR mn) | 12,439 | 12,039 | 11,639 | 11,239 |
| C&C Eq. (INR mn) | 5,621 | 13,511 | 21,001 | 28,466 |
| EPS (INR) | 10.8 | 11.8 | 13.3 | 14.9 |
| *Gr. (%)* | *7.9* | *10.0* | *12.2* | *12.2* |
| DPS (INR) | 5.8 | 6.1 | 6.7 | 7.5 |
| *Yield (%)* | *1.5* | *1.6* | *1.7* | *2.0* |
| *RoE (%)* | *17.2* | *17.7* | *18.3* | *18.5* |
| *RoCE (%)* | *16.3* | *17.2* | *17.9* | *18.5* |
| EV/Sales (x) | 4.9 | 4.4 | 3.9 | 3.5 |
| EV/EBITDA (x) | 26.2 | 23.7 | 21.0 | 18.5 |
| PE (x) | 35.6 | 32.3 | 28.8 | 25.7 |
| P/BV (x) | 5.9 | 5.5 | 5.0 | 4.5 |

## IGNITE to drive growth, M&A a key rerating trigger

**Quick Pointers**

- Dabur maintained double digit growth guidance for FY27
- The company is showing positive intent towards M&A acquisition with Rs60bn cash in balance sheet
- Premium portfolio contribution has moved up by 300bps to 20% in past 18 months

**Dabur has outlined a growth acceleration strategy under 'Ignite', with focus on 1) stepping up A&P by 150-200bps in core brands (60% of business) 2) Increase share of premium products (17% to 20% in 18 months) which is margin and growth accretive 3) strengthening execution through Project Saksham and operating efficiencies and 4) funding growth through increase in savings from Rs1.15bn to Rs2bn and 5) higher M&A for strategic acquisitions, although no timeline for acceleration.**

**Dabur reiterated its full-year double-digit revenue growth guidance, supported by sustained momentum across core brands, OTC & digestives, foods and premium beverages, alongside improving GT traction and strong growth in alternate channels.**

**We estimate a Sales and EPS CAGR of 10% and 11.9%, respectively, over FY27–29. We value Dabur at 32x Sep'28 EPS, arriving at a TP of Rs450 (earlier Rs476 at 35x Jun'28 EPS). While valuations at 25x FY29E EPS limit downside, management's delivery on M&A (particularly value-accretive D2C acquisitions) and improved growth in core business would be key to stock re-rating. Upgrade to Accumulate**

### Financial Highlight

**India volume up by 5.5% YoY:** Revenues grew by 11.6% YoY to Rs35.6bn (PLe: Rs35.42bn). Gross margins contracted by 59bps YoY to 48.8% (Ple: 48.0%). EBITDA grew by 7.5% YoY to Rs6.3bn (PLe: Rs 6.45bn); Margins contracted by 68bps YoY to 17.7% (PLe:18.2%). Adj PAT grew by 12.1% YoY to Rs5bn (PLe:Rs4.95bn).

The company declared an interim dividend of Rs 3.50/share.

**Consumer care** revenues grew 11.4% YoY while EBIT grew by 10.7%. Margins contracted by 14bps YoY to 22.3%. **Food segment** revenues grew by 14.1% YoY while EBIT grew by 12.8%. Margins contracted by 14bps YoY to 12%. **Retail segment** revenues grew by 7.2% YoY while EBIT declined by 31.1%. Margins improved by 386bps YoY to 7%.

### Segment wise performance

- Dabur's HPC business delivered (10.9%) broad-based growth, led by strong double-digit growth in Hair Oils, Shampoos and Home Care. Within Home Care, Odonil led the performance. While Odooms and Sani fresh also recorded healthy growth, new launches of Odonil Car Fresheners and automatic diffusers gained traction.

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- Skin care grew at high single digits, driven by strong performance in the Oxy franchise. The recently launched Oxylife Detan also received positive consumer feedback.
- Oral Care reported mid-single-digit growth, with the Herbal range continuing to deliver robust performance.
- Healthcare business grew by 6.9%. The growth was supported by strong double-digit performance in Digestives and OTC & Ethicals, partly offset by continued weakness in Health Supplements.
- Dabur Honey witnessed a decline, impacted by temporary trade disruption following the FSSAI labelling order.
- F&B business reported strong growth of 17.4%, driven by Foods, while the Beverages portfolio witnessed a sequential recovery, delivering mid-teen growth.
- International business reported 20% growth led by 21.2% growth in Namaste, 13.7% in MENA, 42.4% Turkey, -33.3% in UK, 31.4% in Bangladesh, 21.4% in Nigeria, 30.4% in Egypt and 43.2% in SSA Region in INR terms respectively.

## Analysts meet highlights

- Dabur reiterated its full-year double-digit growth guidance, having delivered ahead of this in the first two quarters.
- Operating efficiencies and potential gross margin upside will fund A&P investments, while a strong balance sheet (Rs60bn in India) is available for strategic M&A.
- Within Home Care, Odonil led the performance. While Odomos and Sanifresh also recorded healthy growth, new launches of Odonil Car Fresheners and automatic diffusers gained traction.
- Skin care grew at high single digits, led by strong performance in the Oxy franchise. The recently launched Oxylife Detan also received positive consumer feedback.
- Dabur aims to accelerate growth beyond the current double-digit framework, seeking 20-50% growth in specific pockets.
- The premium portfolio, now contributing 20% of revenue (up from 17%), is margin accretive and growing at 4x the overall rate.
- The company is focusing on controlling costs through mix enhancement, cost optimization, and calibrated price increases, aiming to generate 1.5x the previous savings of INR1.15bn, targeting Rs2bn.
- Real Activ 100% juices, including no-added-sugar variants, are gaining strong market share with double-digit growth
- Dabur is looking to pursue M&A in two parts: minority stakes in D2C companies (e.g., RAS via Dabur Ventures, formed Oct '25) and strategic acquisitions.
- It plans to invest an additional 150 to 200 basis points in AdPro/media for core brands, focusing on consumer-facing investments with the highest return
- New product launches include Chawyanprash Gummies, bio-infusion shampoo (no salt), Oxy De-Tan face packs, and a monofloral honey launching later this month, which operates at 2.5x the cost of normal honey.

**Exhibit 1:** Quarterly Estimate

| | 1QFY27 | YoY gr. (%) | Q2FY27 | YoY gr. (%) | Q3FY27E | YoY gr. (%) | Q4FY27E | YoY gr. (%) |
|---|---|---|---|---|---|---|---|---|
| Sales | 37644 | *10.6* | 35631 | *11.6* | 39216 | *10.2* | 33151 | *9.1* |
| EBITDA | 7414 | *11.0* | 6324 | *7.5* | 8039 | *9.5* | 5401 | *17.0* |
| *Margin (%)* | *20%* | *7.9%* | *18%* | *-67.7%* | *21%* | *-12.9%* | *16%* | *109.1%* |
| Adj PAT | 5862 | *15.3* | 4986 | *12.1* | 6009 | *5.7* | 3869 | *6.9* |

*Source: Company, PL*

**Exhibit 2:** 2QFY27 Revenues grew by 11.6%; Gross/EBITDA margin contracted by 59/68bps YoY respectively

| Consolidated | Q2FY27 | Q2FY26 | YoY gr. (%) | Q2FY27E | Var % | Q1FY27 | H1FY27 | H1FY26 | YoY gr. (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **35,631** | **31,913** | ***11.6*** | **35,424** | ***0.6*** | **37,644** | **73,275** | **65,959** | ***11.1*** |
| Gross Profit | 17,404 | 15,778 | *10.3* | 17,003 | *2.4* | 17,824 | 35,228 | 31,791 | *10.8* |
| *% of Net Sales* | *48.8* | *49.4* | *-0.6* | *48.0* | *0.8* | *47.3* | *48.1* | *48.2* | *-0.1* |
| Other Expenses | 11,080 | 9,897 | *11.9* | 10,556 | *5.0* | 10,410 | 21,490 | 19,232 | *11.7* |
| *% of Net Sales* | *31.1* | *31.0* | *0.1* | *29.8* | *1.3* | *27.7* | *29.3* | *29.2* | *0.2* |
| **EBITDA** | **6,324** | **5,881** | ***7.5*** | **6,447** | ***(1.9)*** | **7,414** | **13,738** | **12,559** | ***9.4*** |
| Margins | 17.7 | 18.4 | *-0.7* | 18.2 | *-0.5* | 19.7 | 18.7 | 19.0 | *-0.3* |
| Depreciation | 1,189 | 1,154 | *3.1* | 1,170 | *1.6* | 1,212 | 2,401 | 2,295 | *4.6* |
| Interest | 396 | 397 | *(0.2)* | 350 | *13.1* | 366 | 762 | 743 | *2.6* |
| Operating Profits | 4,739 | 4,330 | *9.5* | 4,927 | *(3.8)* | 5,836 | 10,575 | 9,520 | *11.1* |
| Other Income | 1,719 | 1,401 | *22.7* | 1,500 | *14.6* | 1,726 | 3,445 | 2,841 | *21.2* |
| **PBT** | **6,458** | **5,731** | ***12.7*** | **6,427** | ***0.5*** | **7,562** | **14,020** | **12,361** | ***13.4*** |
| Tax | 1,470 | 1,282 | *14.6* | 1,478 | *(0.6)* | 1,695 | 3,164 | 2,826 | *12.0* |
| *Effective tax rate (%)* | *22.8* | *22.4* | *0.4* | *23.0* | *-0.2* | *22.4* | *22.6* | *22.9* | *-0.3* |
| Minority interest | 3 | 1 | *200.0* | 0 | | 5 | 0 | 5 | *(108.0)* |
| **Adj PAT** | **4,986** | **4,448** | ***12.1*** | **4,949** | ***0.7*** | **5,862** | **10,856** | **9,531** | ***13.9*** |

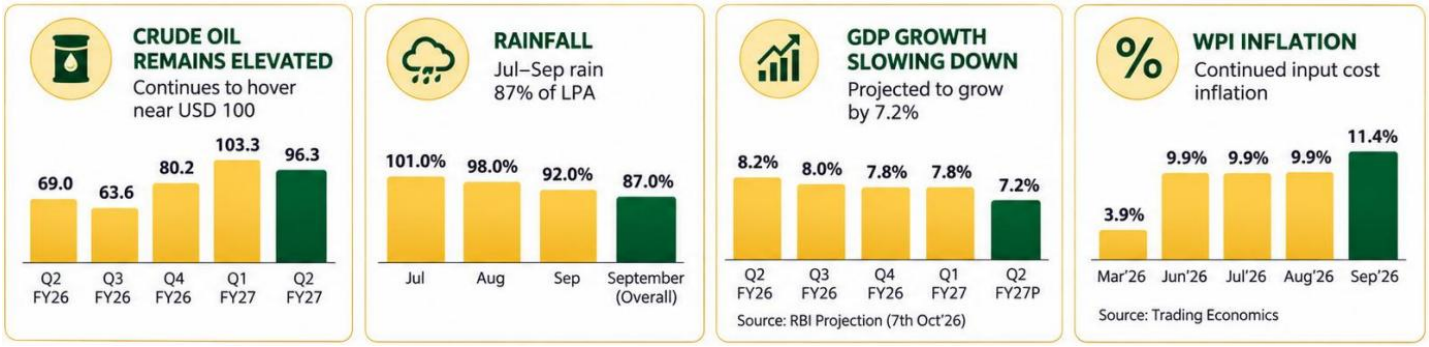
*Source: Company, PL*

**Exhibit 3:** Strong growth momentum across most categories, led by Foods and Digestives, while Health Supplements continued to decline.

| Category Growth (%) | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| Hair Oils | 3.8 | 3.1 | 2.00 | NA | 5.0 | 19.1 | 28.0 | 18.0 | High teens |
| Shampoos | 3.2 | 2.3 | 5.00 | NA | 9.0 | MSD | 20.0 | DD | High teens |
| Health Supplements | 2.8 | -3.4 | -3.60 | HSD | HSD | LSD | (MSD) | LSD | (LSD) |
| Oral Care | 5.3 | 9.1 | -5.20 | MSD | 14.3 | 10.0 | 7.2 | HSD | MSD |
| Foods | 20.6 | 30.0 | 14.20 | (Mid-Teen) | 14.0 | (LSD) | LSD | High Teens | Strong DD |
| Digestives | 6.3 | 3.9 | -2.10 | 7.7 | Double digit | MSD | Mid Teens | DD | Strong DD |
| Skin care | 0.0 | 5.6 | 8.00 | 9.2 | 8.0 | MSD | 12.5 | HSD | HSD |
| Home Care | 9.1 | 5.0 | 0.90 | 10.1 | 5.0 | LSD | 24.0 | MSD | DD |
| OTC & Ethicals | 0.0 | 0.4 | -8.4 | LSD | Double digit | MSD | HSD | MSD | Mid teens |
| Beverages | (11.6) | (10.3) | -9.20 | NA | NA | NA | NA | MSD | Mid teens |
| Badshaah | 15.0 | 15.5 | 6.0 | 6.5 | NA | HSD | 12.0 | DD | Strong DD |

*Source: Company, PL*

Exhibit 4: Macro headwinds remain key challenge




*Source: Company, PL*

Exhibit 5: Healthy quarter for International market with 20% growth in INR terms



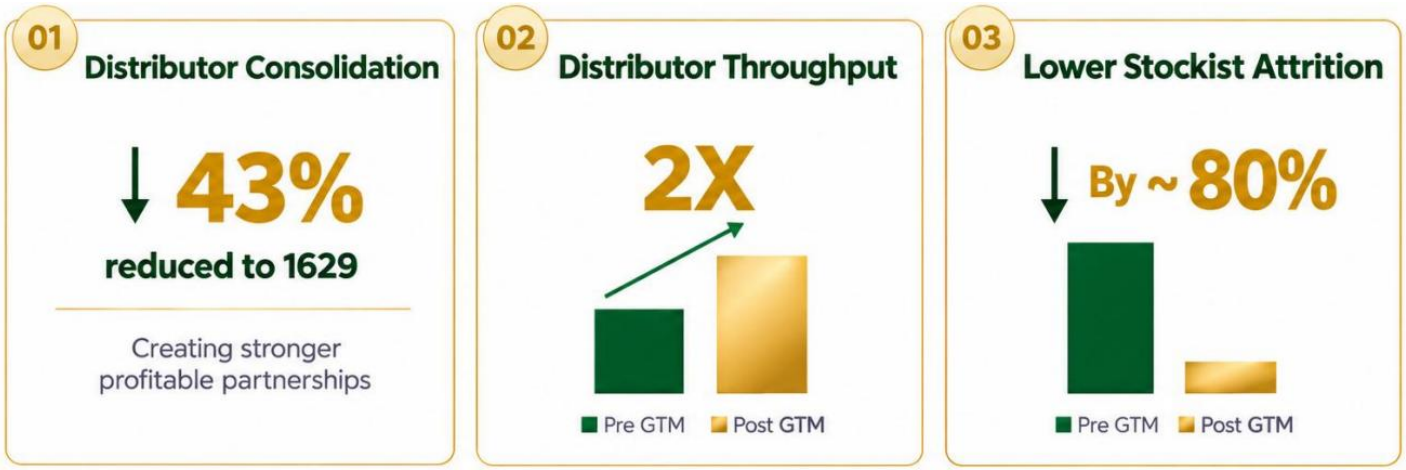

*Source: Company, PL*

Exhibit 6: Smaller brands growing faster with seeing healthy traction




*Source: Company, PL*

Exhibit 7: GTM 2.0 results remain inline with expecteations




*Source: Company, PL*

Exhibit 8: Building a high quality distribution system




*Source: Company, PL*

## Financials

### Income Statement (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Net Revenues** | **131,925** | **145,642** | **160,054** | **176,145** |
| *YoY gr. (%)* | *5.0* | *10.4* | *9.9* | *10.1* |
| Cost of Goods Sold | 68,238 | 74,401 | 81,187 | 88,677 |
| Gross Profit | 63,688 | 71,240 | 78,867 | 87,468 |
| *Margin (%)* | *48.3* | *48.9* | *49.3* | *49.7* |
| Employee Cost | 13,756 | 15,006 | 16,676 | 18,491 |
| Other Expenses | 12,958 | 14,952 | 16,546 | 18,358 |
| **EBITDA** | **24,518** | **27,179** | **30,083** | **33,536** |
| *YoY gr. (%)* | *5.8* | *10.9* | *10.7* | *11.5* |
| *Margin (%)* | *18.6* | *18.7* | *18.8* | *19.0* |
| Depreciation and Amortization | 4,689 | 4,703 | 4,908 | 5,112 |
| **EBIT** | **19,829** | **22,476** | **25,175** | **28,423** |
| *Margin (%)* | *15.0* | *15.4* | *15.7* | *16.1* |
| Net Interest | 1,454 | 1,407 | 1,361 | 1,338 |
| Other Income | 5,998 | 6,141 | 6,845 | 7,345 |
| **Profit Before Tax** | **24,373** | **27,209** | **30,658** | **34,430** |
| *Margin (%)* | *18.5* | *18.7* | *19.2* | *19.5* |
| Total Tax | 5,555 | 6,476 | 7,358 | 8,263 |
| *Effective Tax Rate (%)* | *22.8* | *23.8* | *24.0* | *24.0* |
| **Profit After Tax** | **18,818** | **20,733** | **23,300** | **26,167** |
| Minority Interest | (263) | (263) | (263) | (263) |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **19,081** | **20,997** | **23,564** | **26,430** |
| *YoY gr. (%)* | *8.0* | *10.0* | *12.2* | *12.2* |
| *Margin (%)* | *14.5* | *14.4* | *14.7* | *15.0* |
| Extra Ord. Income / (Exp) | (113) | - | - | - |
| **Reported PAT** | **18,968** | **20,997** | **23,564** | **26,430** |
| *YoY gr. (%)* | *7.3* | *10.7* | *12.2* | *12.2* |
| *Margin (%)* | *14.4* | *14.4* | *14.7* | *15.0* |
| Other Comprehensive Income | 1,185 | - | - | - |
| Total Comprehensive Income | 20,153 | 20,997 | 23,564 | 26,430 |
| **Equity Shares O/s (mn)** | **1,774** | **1,774** | **1,774** | **1,774** |
| **EPS (INR)** | **10.8** | **11.8** | **13.3** | **14.9** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| **Gross Block** | **67,661** | **70,167** | **73,217** | **76,267** |
| Tangibles | 57,108 | 59,465 | 62,465 | 65,465 |
| Intangibles | 10,553 | 10,701 | 10,751 | 10,801 |
| **Acc: Dep / Amortization** | **32,336** | **37,039** | **41,947** | **47,059** |
| Tangibles | 28,284 | 32,238 | 36,393 | 40,750 |
| Intangibles | 4,052 | 4,801 | 5,554 | 6,310 |
| **Net Fixed Assets** | **35,326** | **33,128** | **31,270** | **29,207** |
| Tangibles | 28,824 | 27,227 | 26,072 | 24,716 |
| Intangibles | 6,501 | 5,900 | 5,198 | 4,492 |
| Capital Work In Progress | 1,388 | 1,750 | 1,800 | 1,799 |
| Goodwill | 4,051 | 4,051 | 4,051 | 4,051 |
| Non-Current Investments | 43,778 | 46,058 | 48,379 | 50,818 |
| Net Deferred Tax Assets | (1,562) | (1,562) | (1,562) | (1,562) |
| Other Non-Current Assets | 1,398 | 1,237 | 1,353 | 1,483 |
| **Current Assets** | | | | |
| Investments | 45,955 | 36,764 | 40,440 | 44,484 |
| Inventories | 23,216 | 25,692 | 28,249 | 31,567 |
| Trade Receivables | 7,154 | 10,277 | 10,865 | 12,435 |
| Cash & Bank Balance | 5,621 | 13,511 | 21,001 | 28,466 |
| Other Current Assets | 6,439 | 4,369 | 4,802 | 5,284 |
| **Total Assets** | **174,747** | **177,274** | **192,689** | **210,123** |
| **Equity** | | | | |
| Equity Share Capital | 1,774 | 1,774 | 1,774 | 1,774 |
| Other Equity | 112,422 | 121,034 | 133,609 | 147,811 |
| **Total Networth** | **114,195** | **122,807** | **135,383** | **149,585** |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 1,971 | 1,871 | 1,771 | 1,671 |
| Provisions | 787 | 874 | 960 | 1,057 |
| Other Non Current Liabilities | - | - | - | - |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 10,467 | 10,167 | 9,867 | 9,567 |
| Trade Payables | 29,543 | 28,535 | 31,209 | 34,177 |
| Other Current Liabilities | 12,328 | 7,815 | 8,551 | 9,373 |
| **Total Equity & Liabilities** | **174,747** | **177,274** | **192,689** | **210,123** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| PBT | 24,355 | 27,209 | 30,658 | 34,430 |
| Add. Depreciation | 4,689 | 4,703 | 4,908 | 5,112 |
| Add. Interest | 1,454 | 1,407 | 1,361 | 1,338 |
| Less Financial Other Income | 5,998 | 6,141 | 6,845 | 7,345 |
| Add. Other | (5,998) | (6,141) | (6,845) | (7,345) |
| Op. Profit before WC Changes | 24,500 | 27,179 | 30,083 | 33,536 |
| Net Changes-WC | (20,662) | (127) | (4,103) | (5,996) |
| Direct Tax | (5,555) | (6,476) | (7,358) | (8,263) |
| **Net Cash from Op. Activities** | **(1,716)** | **20,576** | **18,622** | **19,276** |
| Capital Expenditures | (3,866) | (2,868) | (3,100) | (3,049) |
| Interest / Dividend Income | 5,998 | 6,141 | 6,845 | 7,345 |
| Others | 10,172 | (2,176) | (2,285) | (2,399) |
| **Net Cash from Invt. Activities** | **12,304** | **1,097** | **1,460** | **1,897** |
| Issue of Share Cap. / Premium | 1,594 | (2,016) | - | 1 |
| Debt Changes | 3,318 | (400) | (400) | (400) |
| Dividend Paid | (14,356) | (10,368) | (10,988) | (12,229) |
| Interest Paid | (1,454) | (1,407) | (1,361) | (1,338) |
| Others | - | - | - | - |
| **Net Cash from Fin. Activities** | **(10,898)** | **(14,192)** | **(12,750)** | **(13,966)** |
| **Net Change in Cash** | **(310)** | **7,481** | **7,332** | **7,207** |
| Free Cash Flow | (5,582) | 17,708 | 15,522 | 16,227 |

*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|
| **Net Revenues** | **35,587** | **30,380** | **37,644** | **35,631** |
| *YoY gr. (%)* | *6.1* | *7.3* | *10.6* | *11.6* |
| Raw Material Expenses | 18,369 | 15,701 | 19,820 | 18,227 |
| Gross Profit | 17,218 | 14,679 | 17,824 | 17,404 |
| *Margin (%)* | *48.4* | *48.3* | *47.3* | *48.8* |
| **EBITDA** | **7,341** | **4,618** | **7,414** | **6,324** |
| *YoY gr. (%)* | *7.7* | *8.2* | *11.0* | *7.5* |
| *Margin (%)* | *20.6* | *15.2* | *19.7* | *17.7* |
| Depreciation / Depletion | 1,172 | 1,222 | 1,212 | 1,189 |
| **EBIT** | **6,169** | **3,396** | **6,202** | **5,135** |
| *Margin (%)* | *17.3* | *11.2* | *16.5* | *14.4* |
| Net Interest | 311 | 400 | 366 | 396 |
| Other Income | 1,406 | 1,750 | 1,726 | 1,719 |
| **Profit before Tax** | **7,265** | **4,747** | **7,562** | **6,458** |
| *Margin (%)* | *20.4* | *15.6* | *20.1* | *18.1* |
| Total Tax | 1,575 | 1,117 | 1,695 | 1,470 |
| *Effective Tax Rate (%)* | *21.7* | *23.5* | *22.4* | *22.8* |
| **Profit After Tax** | **5,690** | **3,630** | **5,867** | **4,989** |
| Minority Interest | 3 | 10 | 5 | 3 |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **5,687** | **3,620** | **5,862** | **4,986** |
| *YoY gr. (%)* | *10.2* | *15.8* | *15.3* | *12.1* |
| *Margin (%)* | *16.0* | *11.9* | *15.6* | *14.0* |
| Extra Ord. Income / (Exp) | (151) | 163 | - | 236 |
| **Reported PAT** | **5,536** | **3,783** | **5,862** | **5,221** |
| *YoY gr. (%)* | *4.4* | *8.0* | *15.3* | *40.3* |
| *Margin (%)* | *15.6* | *12.5* | *15.6* | *14.7* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **5,536** | **3,783** | **5,862** | **5,221** |
| Avg. Shares O/s (mn) | 1,772 | 1,774 | 1,772 | 1,774 |
| **EPS (INR)** | **3.2** | **2.0** | **3.3** | **2.8** |

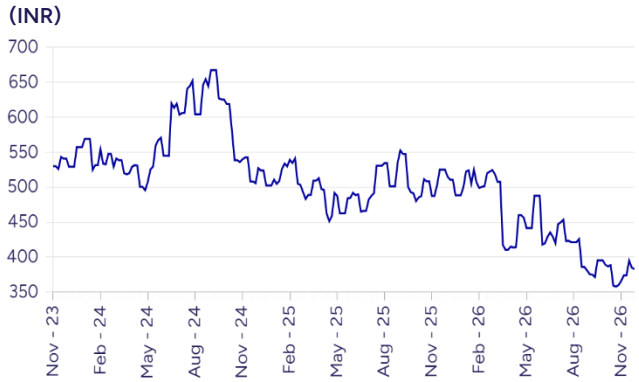
*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 10.8 | 11.8 | 13.3 | 14.9 |
| CEPS | 13.4 | 14.5 | 16.1 | 17.8 |
| BVPS | 64.4 | 69.2 | 76.3 | 84.3 |
| FCF | (3.1) | 10.0 | 8.8 | 9.1 |
| DPS | 5.8 | 6.1 | 6.7 | 7.5 |
| **Return Ratio (%)** | | | | |
| RoCE | 16.3 | 17.2 | 17.9 | 18.5 |
| ROIC | 16.1 | 17.7 | 19.2 | 20.7 |
| RoE | 17.2 | 17.7 | 18.3 | 18.5 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | 2 | 19 | 18 | 20 |
| **Valuation (x)** | | | | |
| PER | 35.6 | 32.3 | 28.8 | 25.7 |
| P/B | 5.9 | 5.5 | 5.0 | 4.5 |
| P/CEPS | 28.5 | 26.4 | 23.8 | 21.5 |
| EV/EBITDA | 26.2 | 23.7 | 21.0 | 18.5 |
| EV/Sales | 4.9 | 4.4 | 3.9 | 3.5 |
| Dividend Yield (%) | 1.5 | 1.6 | 1.7 | 2.0 |
| FCFF Yield (%) | - | 2.6 | 2.3 | 2.4 |
| PEG Ratio | 4.5 | 3.2 | 2.4 | 2.1 |

*Source: Company, PL*

### Price Chart




### Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 08-Oct-26 | HOLD | 476 | 384 |
| 2 | 29-Jul-26 | HOLD | 492 | 434 |
| 3 | 08-Jul-26 | HOLD | 491 | 454 |
| 4 | 08-May-26 | Hold | 491 | 470 |
| 5 | 09-Apr-26 | HOLD | 467 | 429 |
| 6 | 29-Jan-26 | Hold | 525 | 510 |
| 7 | 08-Jan-26 | Hold | 506 | 521 |
| 8 | 30-Oct-25 | Hold | 490 | 502 |
| 9 | 08-Oct-25 | Hold | 515 | 492 |
| 10 | 31-Jul-25 | Hold | 524 | 529 |

### Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Asian Paints | HOLD | 2544 | 2302 |
| 2 | Avenue Supermarts | REDUCE | 3214 | 3517 |
| 3 | Britannia Industries | BUY | 6046 | 4980 |
| 4 | Colgate Palmolive | HOLD | 1837 | 1685 |
| 5 | Dabur India | HOLD | 476 | 384 |
| 6 | Emami | HOLD | 440 | 387 |
| 7 | Hindustan Unilever | BUY | 2268 | 1816 |
| 8 | ITC | Accumulate | 294 | 266 |
| 9 | Jubilant FoodWorks | BUY | 532 | 457 |
| 10 | Kansai Nerolac Paints | Accumulate | 259 | 192 |
| 11 | Marico | BUY | 958 | 799 |
| 12 | Metro Brands | HOLD | 924 | 903 |
| 13 | Mold-tek Packaging | Accumulate | 743 | 667 |
| 14 | Nestle India | Accumulate | 1526 | 1276 |
| 15 | Pidilite Industries | Accumulate | 1600 | 1422 |
| 16 | Restaurant Brands Asia | Accumulate | 112 | 92 |
| 17 | Titan Company | Accumulate | 5330 | 4835 |
| 18 | Westlife Foodworld | Accumulate | 612 | 568 |

### 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 |

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