Q1FY27 Result Update

Dabur India (DABUR IN)

July 29, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	492		491	
Sales (INR mn)	145,642	160,054	145,166	159,543
% Chng.	*0.3*	*0.3*		
EBITDA (INR mn)	27,286	30,121	27,326	30,056
% Chng.	*(0.1)*	*0.2*		
EPS (INR)	11.8	13.3	11.9	13.2
% Chng.	*(0.8)*	*0.8*		

Key Data DABU.BO | DABUR IN

BSE Code	500096
NSE Code	DABUR
52-W High / Low	INR 577 / INR 401
Face Value	1
Sensex / Nifty	77,655 / 24,250
Market Cap	INR 769 bn / $ 8,044 mn
Shares Outstanding	1773.95 mn
3M Avg. Daily Value	INR 1,032.48 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	1.7	(4.9)	(15.0)	(16.3)
Relative	0.5	(5.1)	(9.7)	(12.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	125,631	131,925	145,642	160,054
EBITDA (INR mn)	23,163	24,518	27,286	30,121
Margin (%)	*18.4*	*18.6*	*18.7*	*18.8*
PAT (INR mn)	17,671	19,081	21,085	23,608
EV (INR mn)	755,207	733,949	734,439	722,535
Total Debt (INR mn)	9,120	12,439	12,039	11,639
C&C Eq. (INR mn)	5,780	5,621	13,659	21,223
EPS (INR)	10.0	10.8	11.9	13.3
Gr. (%)	*(4.1)*	*7.9*	*10.5*	*12.0*
DPS (INR)	8.1	5.8	6.1	6.7
Yield (%)	*1.9*	*1.3*	*1.4*	*1.5*
RoE (%)	*17.1*	*17.2*	*17.8*	*18.3*
RoCE (%)	*16.3*	*16.3*	*17.3*	*17.9*
EV/Sales (x)	6.0	5.6	5.0	4.5
EV/EBITDA (x)	32.6	29.9	26.9	24.0
PE (x)	43.5	40.3	36.5	32.6
P/BV (x)	7.1	6.7	6.3	5.7

Healthy outlook, valuations limit major downside

Quick Pointers

- Rural markets outpaced urban markets by 550bps in 1Q27
- Dabur guided for price led double digit revenue growth for FY27
- Dabur plans to up the ante for B2C and large acquisitions

Dabur has given optimistic outlook in demand led by 1) Healthy demand outlook for Hair oil & Food segment and 2) Steady margin guidance in an inflationary environment driven by cost savings and premiumization. 1Q numbers showed sequential bounce back in most segments with Hair oil segment growing 18%.

Dabur is confident to achieve double digit top line with sustained margin guidance on consol level led by healthy bounce back in most segments, strong growth in rural markets which continue to outpace urban markets and new initiatives and innovations. However Super El Nino & current geopolitical scenario has the potential to disrupt growth in both India and ME. Dabur is indicating upping the ante on acquisitions, however actual execution needs to be watched out for.

We estimate a CAGR of 10.1% in Sales and 11.3% in EPS over FY27-28. Dabur trades at 32.6xFY28 EPS, which limits major downside in stock. Sustained double digit growth and success in D2C acquisitions remains key to re-rating of stock in LT. Retain Hold.

India volume up by 5% YoY: Revenues grew by 10.6% YoY to Rs37.6bn (PLe: Rs37.62bn). Gross margins expanded by 32bps YoY to 47.3% (Ple: 46.0%). EBITDA grew by 11% YoY to Rs7.4bn (PLe:Rs 7.39bn); Margins expanded by 8bps YoY to 19.7% (PLe:19.7%). Adj PAT grew by 15.3% YoY to Rs5.9bn (PLe:Rs5.65bn)

Consumer care revenues grew 10.9% YoY while EBIT grew by 12.3%. Margins contracted by 36bps YoY to 24.1%. **Food segment** revenues grew by 6.2% YoY while EBIT grew by 17.1%. Margins improved by 326bps YoY to 14%. **Retail segment** revenues grew by 7.1% YoY while EBIT grew by 38%. Margins improved by 24bps YoY to 2%.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	37,621	37,644	*0.1*	34,046	*10.6*
EBITDA (INR mn)	7,392	7,414	*0.3*	6,678	*11.0*
Margin (%)	*19.7*	*19.7*	*4 bps*	*19.6*	*8 bps*
PAT (INR mn)	5,651	5,862	*3.7*	5,083	*15.3*

Source: Company, PL

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Segment wise performance

- Dabur's Hair Oils segment witnessed a 18% growth led by 8% volume growth and rest led by price.
- Oral care portfolio grew high single digits, driven by sustained traction in Dabur Red, Dabur Herbal and premium brand Meswak. Herbal brands outpaced Non herbal brands by 550bps in 1Q27
- Skin care grew by high single digits in 1Q
- Glucose & health juices witnessed a slow start to the quarter due to unseasonal rains but bounced back to mid-teens growth in May & June
- Food & Beverage business grew by 8% in 1Q
- International Business reported 15.5% growth led by 5.8% growth in Namaste, -5.4% in MENA, 33.5% Turkey, 10.4% in UK, 21.5% in Bangladesh, 5.6% in Nigeria, 21.7% in Egypt and 11.5% in SSA Region in INR terms respectively.

Conference Call Highlights:

- Management expected QoQ acceleration in sales growth led by stable consumption and market initiatives
- Dabur expects Hair oil business to deliver double digit growth for FY27
- Dabur expects double digit sales growth to be led by price as high inflation can impact volumes
- Rural markets have outperformed urban markets by 550bps in 1Q27
- Beverage & health juices portfolio witnessed a slow start to the quarter due to unseasonal rains but bounced back due to severe heat in May & June
- Dabur has planned a capex of ~4-5bn in Tamil Nadu
- Dabur is actively looking for acquisition of Mid to large scale companies which are synergistic with their portfolio and are valued reasonably
- The country witnessed a ~14-15% deficit of rainfall which can impact rural demand however until now rural demand is resilient
- Badshah portfolio delivered double digit growth led by volumes, there were no price hikes as most of the spices were deflationary
- Dabur has launched innovations in health supplements and nutraceuticals with the name 'signs' as a D2C healthcare disruptive play

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	37,644	*10.6*	35,105	*10.0*	39,216	*10.2*	33,677	*10.9*
EBITDA	7,414	*11.0*	6,494	*10.4*	8,235	*12.2*	5,142	*11.4*
Margins (%)	*19.7*	*7.9 bps*	*18.5*	*7.3 bps*	*21.0*	*37.1 bps*	*15.3*	*6.9 bps*
Adj. PAT	5,862	*15.3*	4,915	*10.5*	6,198	*9.0*	3,842	*6.1*

Source: Company, PL

Exhibit 2: 1QFY27 Revenues grew by 10.6%; Gross/EBITDA margin increased by 32/8bps YoY respectively

Consolidated	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*Var %*	Q4FY26	FY27E	FY26	*YoY gr. (%)*
Revenues	**37,644**	**34,046**	***10.6***	**37,621**	***0.1***	**30,380**	**1,45,166**	**1,31,926**	***10.0***
Gross Profit	17,824	16,013	*11.3*	17,305	*3.0*	14,679	71,219	63,688	*11.8*
% of Net Sales	*47.3*	*47.0*	*0.3*	*46.0*	*1.3*	*48.3*	*49.1*	*48.3*	*0.8*
Other Expenses	10,410	9,335	*11.5*	9,913	*5.0*	10,061	43,893	39,170	*12.1*
% of Net Sales	*27.7*	*27.4*	*0.2*	*26.4*	*1.3*	*33.1*	*30.2*	*29.7*	*0.5*
EBITDA	**7,414**	**6,678**	***11.0***	**7,392**	***0.3***	**4,618**	**27,326**	**24,518**	***11.5***
Margins	*19.7*	*19.6*	*0.1*	*19.7*	*0.0*	*15.2*	*18.8*	*18.6*	*0.2*
Depreciation	1,212	1,141	*6.2*	1,200	*1.0*	1,222	4,703	4,689	*0.3*
Interest	366	346	*5.8*	375	*(2.3)*	400	1,407	1,454	*(3.2)*
Operating Profits	5,836	5,191	*12.4*	5,817	*0.3*	2,997	21,215	18,375	*15.5*
Other Income	1,726	1,440	*19.9*	1,550	*11.3*	1,750	6,149	5,998	*2.5*
PBT	**7,562**	**6,630**	***14.0***	**7,367**	***2.6***	**4,747**	**27,365**	**24,373**	***12.3***
Tax	1,695	1,543	*9.8*	1,717	*(1.3)*	1,117	6,513	5,517	*18.0*
Effective tax rate (%)	*22.4*	*23.3*	*-0.9*	*23.3*	*-0.9*	*23.5*	*23.8*	*22.6*	*1.2*
Minority interest	5	4	*25.0*	0		10	13	13	-
Adj PAT	**5,862**	**5,083**	***15.3***	**5,651**	***3.7***	**3,620**	**20,839**	**18,843**	***10.6***

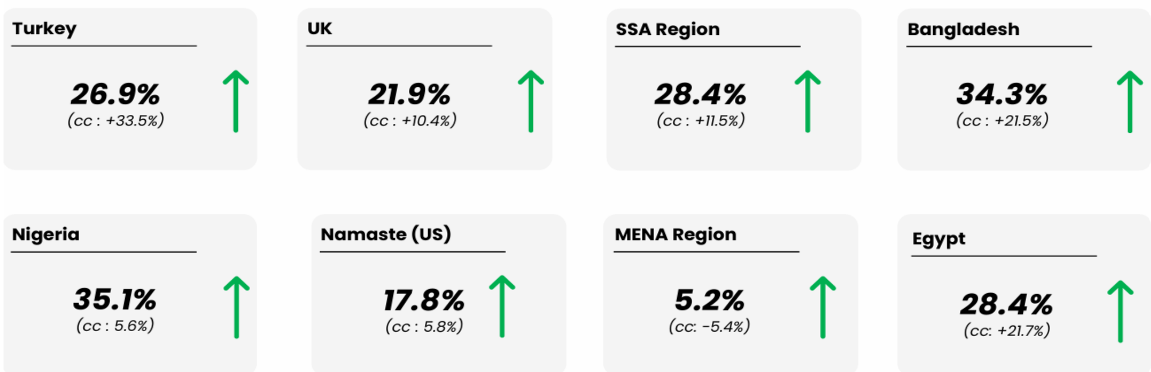
Source: Company, PL

Exhibit 3: Beverage portfolio witnessed a slow start however bounced back in May & June

Category Growth (%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Hair Oils	3.3	3.8	3.1	2.00	NA	5.0	19.1	28.0	18.0
Shampoos	13.7	3.2	2.3	5.00	NA	9.0	MSD	20.0	DD
Health Supplements	7.8	2.8	-3.4	-3.60	HSD	HSD	LSD	(MSD)	LSD
Oral Care	11.4	5.3	9.1	-5.20	MSD	14.3	10.0	7.2	HSD
Foods	21.3	20.6	30.0	14.20	(Mid-Teen)	14.0	(LSD)	LSD	High Teens
Digestives	10.7	6.3	3.9	-2.10	7.7	Double digit	MSD	Mid Teens	DD
Skin care	6.1	0.0	5.6	8.00	9.2	8.0	MSD	12.5	HSD
Home Care	8.0	9.1	5.0	0.90	10.1	5.0	LSD	24.0	HSD
OTC & Ethicals	3.7	0.0	0.4	-8.4	LSD	Double digit	MSD	HSD	MSD
Beverages	2.8	(11.6)	(10.3)	-9.20	NA	NA	NA	NA	MSD
Badshaah	15.0	15.0	15.5	6.0	6.5	NA	HSD	12.0	DD

Source: Company, PL

Exhibit 4: Healthy quarter for international market with 15.5% CC growth



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**125,631**	**131,925**	**145,642**	**160,054**
YoY gr. (%)	*1.3*	*5.0*	*10.4*	*9.9*
Cost of Goods Sold	65,349	68,238	74,401	81,187
Gross Profit	60,282	63,688	71,240	78,867
Margin (%)	*48.0*	*48.3*	*48.9*	*49.3*
Employee Cost	12,912	13,756	15,006	16,676
Other Expenses	12,214	12,958	15,146	16,836
EBITDA	**23,163**	**24,518**	**27,286**	**30,121**
YoY gr. (%)	*(3.5)*	*5.8*	*11.3*	*10.4*
Margin (%)	*18.4*	*18.6*	*18.7*	*18.8*
Depreciation and Amortization	4,456	4,689	4,703	4,908
EBIT	**18,707**	**19,829**	**22,583**	**25,213**
Margin (%)	*14.9*	*15.0*	*15.5*	*15.8*
Net Interest	1,635	1,454	1,407	1,361
Other Income	5,501	5,998	6,149	6,864
Profit Before Tax	**22,573**	**24,373**	**27,325**	**30,716**
Margin (%)	*18.0*	*18.5*	*18.8*	*19.2*
Total Tax	5,175	5,555	6,503	7,372
Effective Tax Rate (%)	*22.9*	*22.8*	*24.0*	*24.0*
Profit After Tax	**17,399**	**18,818**	**20,821**	**23,344**
Minority Interest	(272)	(263)	(263)	(263)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**17,671**	**19,081**	**21,085**	**23,608**
YoY gr. (%)	*(4.1)*	*8.0*	*10.5*	*12.0*
Margin (%)	*14.1*	*14.5*	*14.5*	*14.7*
Extra Ord. Income / (Exp)	-	(113)	-	-
Reported PAT	**17,671**	**18,968**	**21,085**	**23,608**
YoY gr. (%)	*(4.1)*	*7.3*	*11.2*	*12.0*
Margin (%)	*14.1*	*14.4*	*14.5*	*14.7*
Other Comprehensive Income	891	1,185	-	-
Total Comprehensive Income	18,562	20,153	21,085	23,608
Equity Shares O/s (mn)	**1,772**	**1,774**	**1,774**	**1,774**
EPS (INR)	**10.0**	**10.8**	**11.9**	**13.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**63,508**	**67,661**	**70,167**	**73,217**
Tangibles	52,906	57,108	59,465	62,465
Intangibles	10,601	10,553	10,701	10,751
Acc: Dep / Amortization	**27,662**	**32,336**	**37,039**	**41,947**
Tangibles	24,473	28,284	32,238	36,393
Intangibles	3,189	4,052	4,801	5,554
Net Fixed Assets	**35,846**	**35,326**	**33,128**	**31,270**
Tangibles	28,434	28,824	27,227	26,072
Intangibles	7,412	6,501	5,900	5,198
Capital Work In Progress	1,690	1,388	1,750	1,800
Goodwill	4,051	4,051	4,051	4,051
Non-Current Investments	54,017	43,778	46,058	48,379
Net Deferred Tax Assets	(1,443)	(1,562)	(1,562)	(1,562)
Other Non-Current Assets	1,369	1,398	1,237	1,353
Current Assets				
Investments	20,876	45,955	36,764	40,440
Inventories	23,001	23,216	25,692	28,249
Trade Receivables	8,885	7,154	10,277	10,865
Cash & Bank Balance	5,780	5,621	13,659	21,223
Other Current Assets	6,317	6,439	4,369	4,802
Total Assets	**162,298**	**174,747**	**177,421**	**192,911**
Equity				
Equity Share Capital	1,772	1,774	1,774	1,774
Other Equity	106,235	112,422	121,122	133,741
Total Networth	**108,007**	**114,195**	**122,896**	**135,515**
Non-Current Liabilities				
Long Term Borrowings	4,860	1,971	1,871	1,771
Provisions	715	787	874	960
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	4,261	10,467	10,167	9,867
Trade Payables	28,253	29,543	28,594	31,298
Other Current Liabilities	10,645	12,328	7,815	8,551
Total Equity & Liabilities	**162,297**	**174,747**	**177,421**	**192,911**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	22,579	24,355	27,325	30,716
Add. Depreciation	4,456	4,689	4,703	4,908
Add. Interest	1,635	1,454	1,407	1,361
Less Financial Other Income	5,501	5,998	6,149	6,864
Add. Other	(5,174)	(5,998)	(6,149)	(6,864)
Op. Profit before WC Changes	23,496	24,500	27,286	30,121
Net Changes-WC	(2,902)	(20,662)	(68)	(4,073)
Direct Tax	(5,175)	(5,555)	(6,503)	(7,372)
Net Cash from Op. Activities	**15,419**	**(1,716)**	**20,715**	**18,676**
Capital Expenditures	(5,571)	(3,866)	(2,868)	(3,100)
Interest / Dividend Income	5,501	5,998	6,149	6,864
Others	(1,142)	10,172	(2,176)	(2,285)
Net Cash from Invt. Activities	**(1,212)**	**12,304**	**1,105**	**1,480**
Issue of Share Cap. / Premium	1,088	1,594	(2,016)	-
Debt Changes	(4,163)	3,318	(400)	(400)
Dividend Paid	(9,748)	(14,356)	(10,368)	(10,988)
Interest Paid	(1,635)	(1,454)	(1,407)	(1,361)
Others	-	-	-	-
Net Cash from Fin. Activities	**(14,457)**	**(10,898)**	**(14,192)**	**(12,750)**
Net Change in Cash	**(633)**	**(310)**	**7,629**	**7,406**
Free Cash Flow	9,848	(5,582)	17,847	15,576

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**31,913**	**35,587**	**30,380**	**37,644**
YoY gr. (%)	*5.4*	*6.1*	*7.3*	*10.6*
Raw Material Expenses	16,135	18,369	15,701	19,820
Gross Profit	15,778	17,218	14,679	17,824
Margin (%)	*49.4*	*48.4*	*48.3*	*47.3*
EBITDA	**5,881**	**7,341**	**4,618**	**7,414**
YoY gr. (%)	*6.4*	*7.7*	*8.2*	*11.0*
Margin (%)	*18.4*	*20.6*	*15.2*	*19.7*
Depreciation / Depletion	1,154	1,172	1,222	1,212
EBIT	**4,727**	**6,169**	**3,396**	**6,202**
Margin (%)	*14.8*	*17.3*	*11.2*	*16.5*
Net Interest	397	311	400	366
Other Income	1,401	1,406	1,750	1,726
Profit before Tax	**5,731**	**7,265**	**4,747**	**7,562**
Margin (%)	*18.0*	*20.4*	*15.6*	*20.1*
Total Tax	1,282	1,575	1,117	1,695
Effective Tax Rate (%)	*22.4*	*21.7*	*23.5*	*22.4*
Profit After Tax	**4,449**	**5,690**	**3,630**	**5,867**
Minority Interest	1	3	10	5
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,448**	**5,687**	**3,620**	**5,862**
YoY gr. (%)	*6.5*	*10.2*	*15.8*	*15.3*
Margin (%)	*13.9*	*16.0*	*11.9*	*15.6*
Extra Ord. Income / (Exp)	(726)	(151)	163	-
Reported PAT	**3,722**	**5,536**	**3,783**	**5,862**
YoY gr. (%)	*1.3*	*4.4*	*8.0*	*15.3*
Margin (%)	*11.7*	*15.6*	*12.5*	*15.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,722**	**5,536**	**3,783**	**5,862**
Avg. Shares O/s (mn)	1,772	1,772	1,774	1,772
EPS (INR)	**2.5**	**3.2**	**2.0**	**3.3**

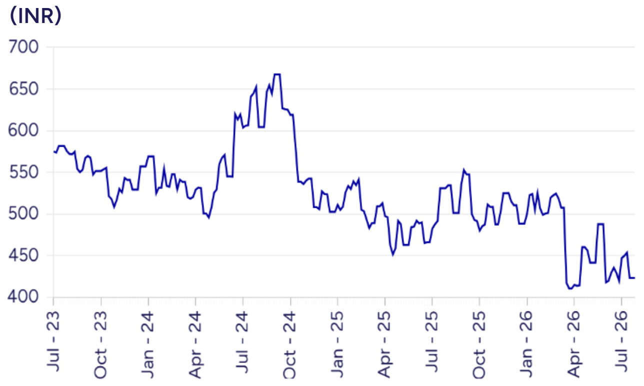
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.0	10.8	11.9	13.3
CEPS	12.5	13.4	14.5	16.1
BVPS	60.9	64.4	69.3	76.4
FCF	5.6	(3.1)	10.1	8.8
DPS	8.1	5.8	6.1	6.7
Return Ratio (%)				
RoCE	16.3	16.3	17.3	17.9
ROIC	13.8	16.1	17.8	19.2
RoE	17.1	17.2	17.8	18.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	11	2	18	18
Valuation (x)				
PER	43.4	40.3	36.4	32.5
P/B	7.1	6.7	6.2	5.6
P/CEPS	34.7	32.3	29.8	26.9
EV/EBITDA	32.6	29.9	26.9	23.9
EV/Sales	6.0	5.5	5.0	4.5
Dividend Yield (%)	1.8	1.3	1.4	1.5
FCFF Yield (%)	1.2	-	2.3	2.0
PEG Ratio	(10.5)	5.1	3.4	2.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	HOLD	491	454
2	08-May-26	Hold	491	470
3	09-Apr-26	HOLD	467	429
4	29-Jan-26	Hold	525	510
5	08-Jan-26	Hold	506	521
6	30-Oct-25	Hold	490	502
7	08-Oct-25	Hold	515	492
8	31-Jul-25	Hold	524	529
9	09-Jul-25	Hold	501	514
10	07-May-25	Hold	501	482

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2654	2731
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	Hold	2214	2077
5	Dabur India	HOLD	491	454
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	Reduce	302	289
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	76	73
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	552	508

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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