

Dabur India (DABUR IN)

Q4FY26 Result Update

May 08, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	491		467	
Sales (INR mn)	145,166	159,543	143,880	157,920
% Chng.	0.9	1.0		
EBITDA (INR mn)	27,326	30,056	27,231	29,852
% Chng.	0.3	0.7		
EPS (INR)	11.9	13.2	11.7	12.9
% Chng.	1.7	2.3		

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	77,845 / 24,327
Market Cap	INR 834 bn / \$ 8,845 mn
Shares Outstanding	1773.69 mn
3M Avg. Daily Value	INR 899.20 mn

Shareholding Pattern (%)

Promoters	66.25
FIs	9.98
Mutual Funds	7.10
Domestic Institutions	11.46
Public & Others	5.21
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.5	(7.5)	(9.4)	(2.5)
Relative	8.8	(0.7)	(3.1)	1.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	125,631	131,925	145,166	159,543
EBITDA (INR mn)	23,163	24,518	27,326	30,056
Margin (%)	18.4	18.6	18.8	18.8
PAT (INR mn)	17,671	19,081	21,115	23,558
EV (INR mn)	819,542	798,334	798,830	786,947
Total Debt (INR mn)	9,120	12,439	12,039	11,639
C&C Eq. (INR mn)	1,843	1,994	2,395	2,553
EPS (INR)	10.0	10.8	11.9	13.3
Gr. (%)	(4.1)	7.9	10.7	11.6
DPS (INR)	8.1	5.8	6.1	6.7
Yield (%)	1.7	1.2	1.3	1.4
RoE (%)	17.1	17.2	17.8	18.2
RoCE (%)	16.3	16.3	17.3	17.8
EV/Sales (x)	6.5	6.1	5.5	4.9
EV/EBITDA (x)	35.4	32.6	29.2	26.2
PE (x)	47.1	43.7	39.5	35.4
P/BV (x)	7.7	7.3	6.8	6.2

Moderate outlook, valuations limit major downside

Quick Pointers

- Dabur has taken 4% price hike to mitigate inflationary pressure
- Management has guided High single digit to low double digit revenue growth for FY27 with flattish margins

Dabur has given cautiously optimistic outlook in demand led by 1) Healthy demand outlook for HPC & F&B segment 2) Sustained margin guidance in an inflationary environment driven by cost savings and lower ad spends. 4Q numbers showed some pressure on sales in Healthcare, Foods and IBD while HPC grew sales by 16.8%.

Dabur continues to suffer as one or the other segment continues to drag performance. While HPC outlook appears better, Hair care growth rate seems unsustainable. While FY27 outlook appears better than in recent past, Dabur's portfolio does not indicate scope of sustained double-digit growth. Rural markets continue to outpace urban markets, however international markets still remains a concern with ongoing geopolitical scenario.

We estimate a CAGR of 10% in Sales and 11.2% in EPS over FY27-28. Dabur trades at 35.4x FY28 EPS (LPA of 42), which limits major downside in stock. However, we also don't see a scope of any material acceleration in growth or reason for re-rating. Retain Hold with a target price of Rs491 (37x FY28 EPS, Rs 467 earlier).

India volume up by 6% YoY: Revenues grew by 7.3% YoY to Rs30.4bn (PLe: Rs29.96bn). Volume growth came in at 6% vs our estimate of 7%. Gross margins expanded by 164bps YoY to 48.3% (PLe: 48.7%). EBITDA grew by 8.2% YoY to Rs4.6bn (PLe:Rs 4.64bn); Margins expanded by 12bps YoY to 15.2% (PLe:15.5%). Adj PAT grew by 15.8% YoY to Rs3.6bn (PLe:Rs3.32bn) led by higher other income and lower taxes. Company declared a dividend of Rs. 5.50/ share

Consumer care revenues grew 8.4% YoY while EBIT grew by 16.1%. Margins improved by 132bps YoY to 19.9%. **Food segment** revenues grew by 2% YoY while EBIT declined by 6.2%. Margins contracted by 97bps YoY to 11%. **Retail** revenues grew by 9.5% YoY while EBIT declined by 1129.2%. Margins contracted by 1016bps YoY to 9%.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	29,964	30,380	1.0	28,301	7.0
EBITDA (INR mn)	4,642	4,618	-1.0	4,269	8.0
Margin (%)	15.5	15.2	-30 bps	15.1	10 bps
PAT (INR mn)	3,326	3,620	9.0	3,127	16.0

Source: Company, PL

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Segment wise performance

- Dabur's Hair Oils segment delivered 28% during 4QFY26.
- Toothpaste portfolio grew high single digits, driven by sustained traction in Dabur Red, Dabur Herbal and premium brand Meswak
- Dabur Gulabari grew by double digits in 4Q
- Dabur Honey witnessed ~20%+ growth, Glucose sales were impacted due to unseasonal rains in March
- Activ Juices sustained double digit growth momentum
- International Business reported 2.5% growth led by no growth in Namaste, -6.1% in MENA, 32% Turkey, 9.5% in UK, 16% in Bangladesh, -2.3% in Nigeria and 9% in SSA Region in INR terms.

Conference Call Highlights:

- Management increased guidance from high single digit to low double digit in anticipation of growth from pricing and volume.
- Dabur guides to maintain margins in domestic business however international business may face pressure if geopolitical issue persists
- Dabur has taken price hikes of 4% to mitigate the inflationary pressures in larger pack sizes and reduced grammage in smaller packs
- Dabur anticipates double-digit growth in HPC category, while the F&B segment is also projected to achieve double-digit growth, subject to favorable weather conditions.
- Marketing spends could reduce as margins would be given more priority over ad spends
- Oral care delivered a soft quarter with 6-7% growth however management expects the segment to grow double digits in FY27
- Rural markets grew by 11.4% which continues to outperform urban markets which grew by 8% during the quarter
- GST rate cuts have been accretive for particularly HPC segment like hair oils, shampoos and oral care driven by narrowing gap with unorganized players
- Supply chain disruptions have impacted middle east significantly which accounts for 30-35% of international business
- Quick commerce experienced 50% growth now representing 70-75% of total E-comm, with beverages, food, and personal and home care emerging as the most prominent categories.

Exhibit 1 : 4QFY26 Revenues grew by 7.3%; Gross/EBITDA margin increased by 164/12bps YoY respectively

Consolidated	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	Var %	Q3FY26	FY26	FY25	YoY gr. (%)
Revenues	30,380	28,301	7.3	29,963	1.4	35,587	1,31,926	1,25,631	5.0
Gross Profit	14,679	13,211	11.1	14,583	0.7	17,218	63,688	60,282	5.6
% of Net Sales	48.3	46.7	1.6	48.7	-0.4	48.4	48.3	48.0	0.3
Other Expenses	10,061	8,942	12.5	9,942	1.2	9,876	39,170	37,119	5.5
% of Net Sales	33.1	31.6	1.5	33.2	-0.1	27.8	29.7	29.5	0.1
EBITDA	4,618	4,269	8.2	4,641	(0.5)	7,341	24,518	23,163	5.8
Margins	15.2	15.1	0.1	15.5	-0.3	20.6	18.6	18.4	0.1
Depreciation	1,222	1,169	4.6	1,207	1.3	1,172	4,689	4,456	5.2
Interest	400	393	1.8	284	40.9	311	1,454	1,635	(11.1)
Operating Profits	2,997	2,708	10.7	3,151	(4.9)	5,858	18,375	17,072	7.6
Other Income	1,750	1,412	24.0	1,332	31.4	1,406	5,998	5,501	9.0
PBT	4,747	4,119	15.2	4,483	5.9	7,265	24,373	22,573	8.0
Tax	1,117	992	12.6	1,168	(4.4)	1,575	5,517	5,175	6.6
Effective tax rate (%)	23.5	24.1	-0.6	26.1	-2.5	21.7	22.6	22.9	-0.3
Minority interest	10	0	(10,100.0)	-8		3	13	-6	(329.1)
Adj PAT	3,620	3,127	15.8	3,323	8.9	5,687	18,843	17,404	8.3

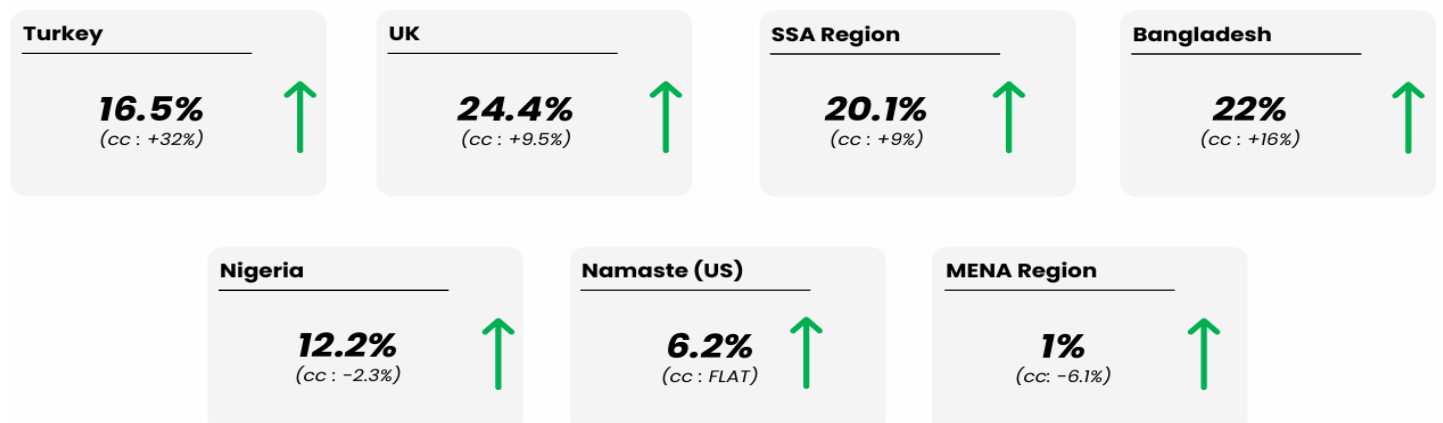
Source: Company, PL

Exhibit 2 : HPC saw strong growth despite soft quarter for oral care

Category Growth (%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Hair Oils	-2.5	3.3	3.8	3.1	2.00	NA	5.0	19.1	28.0
Shampoos	6.1	13.7	3.2	2.3	5.00	NA	9.0	MSD	20.0
Health Supplements	-9.1	7.8	2.8	-3.4	-3.60	HSD	HSD	LSD	(MSD)
Oral Care	22.0	11.4	5.3	9.1	-5.20	MSD	14.3	10.0	7.2
Foods	20.7	21.3	20.6	30.0	14.20	(Mid-Teen)	14.0	(LSD)	LSD
Digestives	16.0	10.7	6.3	3.9	-2.10	7.7	Double digit	MSD	Mid Teens
Skin care	0.6	6.1	0.0	5.6	8.00	9.2	8.0	MSD	12.5
Home Care	7.5	8.0	9.1	5.0	0.90	10.1	5.0	LSD	24.0
OTC & Ethicals	0.6	3.7	0.0	0.4	-8.4	LSD	Double digit	MSD	HSD
Beverages	(1.5)	2.8	(11.6)	(10.3)	-9.20	NA	NA	NA	NA
Badshaah		15.0	15.0	15.5	6.0	6.5	NA	HSD	12.0

Source: Company, PL

Exhibit 3 : Subdued quarter for International market with 2.5% growth



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	125,631	131,925	145,166	159,543
YoY gr. (%)	1.3	5.0	10.0	9.9
Cost of Goods Sold	65,349	68,238	73,947	80,807
Gross Profit	60,282	63,688	71,219	78,736
Margin (%)	48.0	48.3	49.1	49.4
Employee Cost	12,912	13,756	15,006	16,676
Other Expenses	12,214	12,958	15,131	16,819
EBITDA	23,163	24,518	27,326	30,056
YoY gr. (%)	(3.5)	5.8	11.5	10.0
Margin (%)	18.4	18.6	18.8	18.8
Depreciation and Amortization	4,456	4,689	4,703	4,908
EBIT	18,707	19,829	22,623	25,149
Margin (%)	14.9	15.0	15.6	15.8
Net Interest	1,635	1,454	1,407	1,361
Other Income	5,501	5,998	6,149	6,863
Profit Before Tax	22,573	24,373	27,365	30,650
Margin (%)	18.0	18.5	18.9	19.2
Total Tax	5,175	5,555	6,513	7,356
Effective Tax Rate (%)	22.9	22.8	24.0	24.0
Profit After Tax	17,399	18,818	20,852	23,294
Minority Interest	(272)	(263)	(263)	(263)
Share Profit from Associate	-	-	-	-
Adjusted PAT	17,671	19,081	21,115	23,558
YoY gr. (%)	(4.1)	8.0	10.7	11.6
Margin (%)	14.1	14.5	14.5	14.8
Extra Ord. Income / (Exp)	-	(113)	-	-
Reported PAT	17,671	18,968	21,115	23,558
YoY gr. (%)	(4.1)	7.3	11.3	11.6
Margin (%)	14.1	14.4	14.5	14.8
Other Comprehensive Income	891	1,185	-	-
Total Comprehensive Income	18,562	20,153	21,115	23,558
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	46,057	48,377
Net Deferred Tax Assets	(1,443)	(1,562)	(1,562)	(1,562)
Other Non-Current Assets	1,369	1,398	1,233	1,349
Current Assets				
Investments	20,876	45,955	36,764	40,440
Inventories	23,001	23,216	25,608	28,158
Trade Receivables	8,885	7,154	10,243	10,830
Cash & Bank Balance	5,780	5,621	13,653	21,196
Other Current Assets	6,317	6,439	4,355	4,786
Total Assets	162,298	174,747	177,277	192,736
Equity				
Equity Share Capital	1,772	1,774	1,774	1,774
Other Equity	106,235	112,422	121,152	133,722
Total Network	108,007	114,195	122,926	135,495
Non-Current Liabilities				
Long Term Borrowings	4,860	1,971	1,871	1,771
Provisions	715	787	871	957
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	28,447	31,173
Other Current Liabilities	10,645	12,328	7,791	8,525
Total Equity & Liabilities	162,297	174,747	177,277	192,736

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	22,579	24,355	27,365	30,650
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	6,863
Add. Other	(5,884)	(5,998)	(6,149)	(6,863)
Op. Profit before WC Changes	22,786	24,500	27,326	30,056
Net Changes-WC	(2,902)	(20,662)	(97)	(4,044)
Direct Tax	(5,175)	(5,555)	(6,513)	(7,356)
Net Cash from Op. Activities	14,709	(1,716)	20,717	18,656
Capital Expenditures	(5,571)	(3,866)	(2,868)	(3,100)
Interest / Dividend Income	5,501	5,998	6,149	6,863
Others	(1,142)	10,172	(2,176)	(2,285)
Net Cash from Inv. Activities	(1,212)	12,304	1,105	1,479
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)	7,630	7,385
Free Cash Flow	9,138	(5,582)	17,849	15,556

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	34,046	31,913	35,587	30,380
YoY gr. (%)	1.7	5.4	6.1	7.3
Raw Material Expenses	18,033	16,135	18,369	15,701
Gross Profit	16,013	15,778	17,218	14,679
Margin (%)	47.0	49.4	48.4	48.3
EBITDA	6,678	5,881	7,341	4,618
YoY gr. (%)	2.0	6.4	7.7	8.2
Margin (%)	19.6	18.4	20.6	15.2
Depreciation / Depletion	1,141	1,154	1,172	1,222
EBIT	5,537	4,727	6,169	3,396
Margin (%)	16.3	14.8	17.3	11.2
Net Interest	346	397	311	400
Other Income	1,440	1,401	1,406	1,750
Profit before Tax	6,630	5,731	7,265	4,747
Margin (%)	19.5	18.0	20.4	15.6
Total Tax	1,543	1,282	1,575	1,117
Effective Tax Rate (%)	23.3	22.4	21.7	23.5
Profit After Tax	5,087	4,449	5,690	3,630
Minority Interest	4	1	3	10
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,083	4,448	5,687	3,620
YoY gr. (%)	2.8	6.5	10.2	15.8
Margin (%)	14.9	13.9	16.0	11.9
Extra Ord. Income / (Exp)	424	(726)	(151)	163
Reported PAT	5,507	3,722	5,536	3,783
YoY gr. (%)	14.4	1.3	4.4	8.0
Margin (%)	16.2	11.7	15.6	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,507	3,722	5,536	3,783
Avg. Shares O/s (mn)	1,772	1,772	1,772	1,774
EPS (INR)	2.9	2.5	3.2	2.0

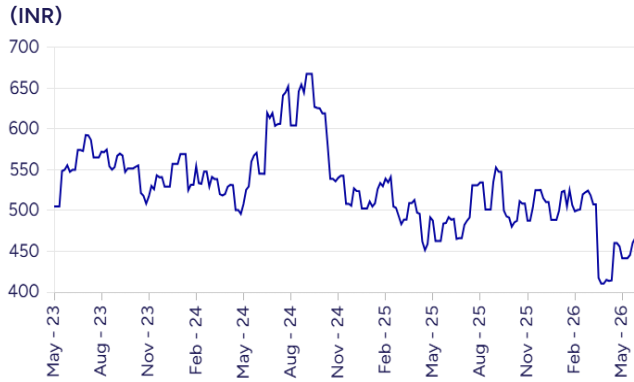
Source: Company, PL

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	14.6	16.0
BVPS	60.9	64.4	69.3	76.4
FCF	5.2	(3.1)	10.1	8.8
DPS	8.1	5.8	6.1	6.7
Return Ratio (%)				
RoCE	16.3	16.3	17.3	17.8
ROIC	13.8	16.1	17.8	19.2
RoE	17.1	17.2	17.8	18.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	11	2	19	18
Valuation (x)				
PER	47.1	43.6	39.4	35.3
P/B	7.7	7.3	6.7	6.1
P/CEPS	37.6	35.0	32.2	29.2
EV/EBITDA	35.3	32.5	29.2	26.1
EV/Sales	6.5	6.0	5.5	4.9
Dividend Yield (%)	1.7	1.2	1.3	1.4
FCFF Yield (%)	1.0	-	2.1	1.8
PEG Ratio	(11.4)	5.5	3.7	3.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	467	429
2	29-Jan-26	Hold	525	510
3	08-Jan-26	Hold	506	521
4	30-Oct-25	Hold	490	502
5	08-Oct-25	Hold	515	492
6	31-Jul-25	Hold	524	529
7	09-Jul-25	Hold	501	514
8	07-May-25	Hold	501	482
9	09-Apr-25	Hold	494	459
10	30-Jan-25	Hold	561	534

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	BUY	6792	5475
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	HOLD	467	429
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	584	428
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	BUY	1729	1347
14	Restaurant Brands Asia	Accumulate	74	62
15	Titan Company	BUY	5103	4440
16	Westlife Foodworld	Accumulate	552	457

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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