

## Consumer Staples | Q3FY23 Result Update

## Market share gain continues; Maintain BUY

- Dabur's Q3FY23 results came broadly in line with our estimate. Domestic FMCG registered 3% volume de-growth and 3-yr revenue CAGR of 9.0%.
- Growth in the domestic market was driven by strong growth in home care business but was restricted due to sluggish performance in skin portfolio due to delayed winter. Colder winter this year is expected to drive winter related product sales in Q4FY23E.
- In Q3, Dabur has witnessed demand challenges in the rural market – second consecutive quarter of rural pressure. However, the company is hopeful about the rural recovery considering incremental government spends in rural areas.
- We believe that the rural slowdown is in its final phase and rural performance would improve in H1FY24E. Favorable base, government expenditure and consumer adaptability would drive rural growth.
- We have lowered our EPS estimates for FY23/24/25E by 2.6/2.2/3.0% to factor in the Q3 performance. However, we remain optimistic on the rural recovery and the company's efforts to gain market share across categories. Valuing the stock at 48x FY25E, arrived at a TP of Rs 680 (15% disc. to HUL). Maintain BUY.

## Operational performance was in line

Revenues increased 3.4% YoY to Rs 30.4bn- was in line with our estimates (3-year CAGR of 9.0%). Domestic business reported 3.3% YoY sales growth while Subsidiary business grew 3.8% YoY. EBITDA margins contracted by 130bps YoY to 20.0%, as 280/30/30bps increase in RM/employee spends/other expense was partially offset by 220bps decline in A&P spends. EBITDA de-grew 2.8% YoY to Rs 6.1bn. APAT de-grew 5.3% YoY to Rs 4.8bn – was in line with our estimates.

## High base impacted Consumer care performance

Consumer Care business reported 6.7% YoY sales growth while EBIT declined by 3.0%. EBIT margin contracted by 230bps to 23.3%. Foods business grew by 7.1% YoY to Rs 3.5bn. EBIT de-grew 1.4% to Rs 495mn. EBIT margin in the business contracted by 120bps to 14%. Dabur exhibited mixed growth across segments- Hair oils (-2.4%) and Skin (-5.6%) reported decline on high base while Oral care (+2.6%), shampoo (+3.6%) and Home Care (18.2%) reported positive growth.

## Q3FY23 Result (Rs Mn)

Particulars	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)
Revenue	30,432	29,418	3.4	29,865	1.9
Total Expense	24,333	23,143	5.1	23,858	2.0
EBITDA	6,099	6,275	(2.8)	6,007	1.5
Depreciation	709	632	12.2	705	0.6
EBIT	5,390	5,643	(4.5)	5,303	1.6
Other Income	1,008	967	4.2	1,233	(18.2)
Interest	189	111	70.7	151	25.6
EBT	6,209	6,500	(4.5)	6,385	(2.8)
Tax	1,435	1,455	(1.4)	1,473	(2.6)
RPAT	4,767	5,033	(5.3)	4,909	(2.9)
APAT	4,767	5,033	(5.3)	4,909	(2.9)
			(bps)		(bps)
Gross Margin (%)	45.5	48.3	(283)	45.4	14
EBITDA Margin (%)	20.0	21.3	(129)	20.1	(7)
NPM (%)	15.7	17.1	(145)	16.4	(77)
Tax Rate (%)	23.1	22.4	73	23.1	4
EBIT Margin (%)	17.7	19.2	(147)	17.8	(4)

CMP	Rs 554
Target / Upside	Rs 680 / 23%
NIFTY	17,610

## Scrip Details

Equity / FV	Rs 1,767mn / Rs 1
Market Cap	Rs 980bn
	USD 11.9bn
52-week High/Low	Rs 611/ 482
Avg. Volume (no)	20,11,880
Bloom Code	DABUR IN

Price Performance	1M	3M	12M
Absolute (%)	(1)	(1)	(1)
Rel to NIFTY (%)	1	0	(1)

## Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	67.4	67.2	66.2
MF/Banks/FIs	3.8	4.0	7.6
FIs	20.4	20.2	20.5
Public / Others	8.4	8.5	5.7

## Valuation (x)

	FY23E	FY24E	FY25E
P/E	50.6	44.0	39.2
EV/EBITDA	39.5	34.1	30.0
ROE (%)	21.6	21.7	21.4
RoACE (%)	20.1	20.4	20.2

## Estimates (Rs bn)

	FY23E	FY24E	FY25E
Revenue	116.2	129.8	144.9
EBITDA	23.7	27.2	30.4
PAT	19.4	22.3	25.0
EPS (Rs.)	11.0	12.6	14.2

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**Exhibit 1: Actual V/s DART estimates**

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	30,432	30,447	(0.1)	
EBITDA	6,099	5,771	5.7	Lower than estimated A&P spends resulted in deviation
EBITDA margin %	20.0	19.0	110bps	
APAT	4,767	4,646	2.6	

Source: Company, DART

**Exhibit 2: Segmental Performance**

Segmental Performance	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)
<b>Consumer Care</b>					
Revenue	26,180	24,532	6.7	24,109	8.6
EBIT	6,099	6,290	(3.0)	5,643	8.1
EBIT Margin %	23.3	25.6	(230bps)	23.4	(10bps)
<b>Foods</b>					
Revenue	3,525	3,290	7.1	4,991	(29.4)
EBIT	495	502	(1.4)	933	(47.0)
EBIT Margin %	14.0	15.2	(120bps)	18.7	(470bps)
<b>Retail</b>					
Revenue	316	275	15.0	262	20.7
EBIT	4.6	0.3	NA	(4.5)	NA
EBIT Margin %	1.5	0.1	130bps	(1.7)	320bps
<b>Others</b>					
Revenue	314	327	(3.9)	408	(23.0)
EBIT	40.4	25.6	57.8	43.1	(6.3)
EBIT Margin %	12.9	7.8	500bps	10.6	230bps
<b>TOTAL</b>					
Revenue	30,335	28,424	6.7	29,770	1.9
EBIT	6,638	6,817	(2.6)	6,614	0.4
EBIT Margin %	21.9	24.0	(210bps)	22.2	(30bps)

Source: Company, DART

**Exhibit 3: Change in estimates**

Particulars (Rs mn)	FY23E			FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	1,16,180	1,19,882	(3.1)	1,29,771	1,32,529	(2.1)	1,44,945	1,45,530	(0.4)
EBIDTA	23,721	24,321	(2.5)	27,164	27,740	(2.1)	30,380	31,320	(3.0)
EBIDTA margin (%)	20.4	20.3	10 bps	20.9	20.9	0 bps	21.0	21.5	(60 bps)
PAT	19,383	19,910	(2.6)	22,256	22,764	(2.2)	25,022	25,805	(3.0)
EPS (Rs)	11.0	11.3	(2.6)	12.6	12.9	(2.2)	14.2	14.6	(3.0)

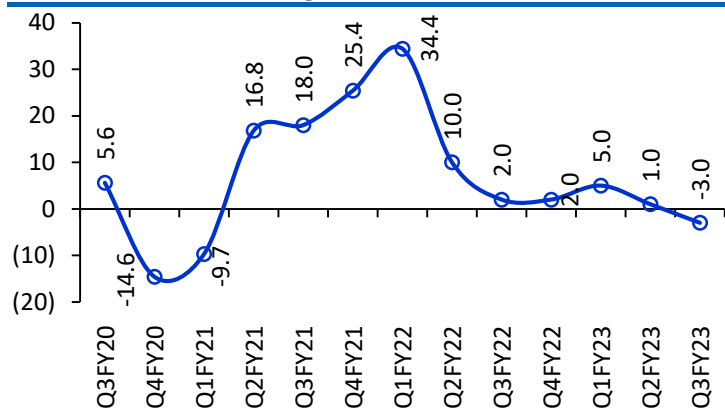
Source: Company DART

We have reduced our FY23E revenue estimates to factor in loss of sales due to delayed winter. However, we have broadly maintained our revenue growth estimates for FY24/25E. Also, we have reduced our margin estimates for FY25E based on the management vision to maintain margins around 20-21%. In line with the revision in margins, we have revised our APAT and EPS estimates.

## Earning call KTAs

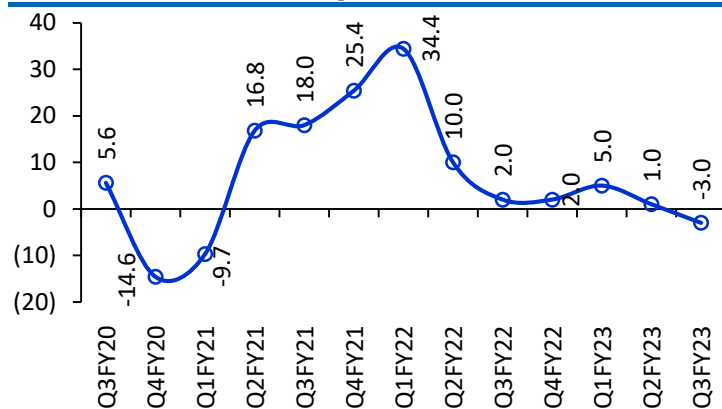
- In Q3FY23, operating margin contracted by ~170bps to 19.8% YoY due to material inflation, delayed winter and down trading (especially in rural market). Going ahead, the company expects operating margins to improve on back of softening in select RM prices and better product mix.
- During the quarter, Dabur witnessed down trading in rural market on account of inflationary pressure (rural lagged urban market for the second quarter in a row). The company is hopeful of rural demand recovering in the coming quarters on expectation of further easing of RM inflation, good harvest, higher agri commodity prices and government spending.
- International business revenue grew by 14.0% YoY in CC terms but mere 5.1% YoY in INR term due to currency headwinds. Turkey posted strong revenue growth of 97.0% YoY. Egypt/SSA Consol/SAARC reported 35.0/16.7/8.0% YoY revenue growth while MENA/Namaste reported 10.1/0.7% YoY revenue decline during the quarter.
- Home care portfolio grew by 18.2% YoY in Q3FY23, attributed by robust double-digit growth for Odonil, Odomos and Sani fresh. Moreover, toothpaste portfolio posted 3.2% YoY growth led by Dabur Red paste. While skin & salon portfolio declined by 5.6% YoY due to delayed winter. However, delayed winters in December would shift benefits of winter demand to Q4FY23.
- Dabur's Foods category grew by 34.5% YoY while Beverages reported 3.7% YoY sales growth in Q3FY23. Food portfolio continues to exhibit strong growth, driven by portfolio expansion and innovation. The company is targeting Rs 5bn sales mark over next 3 years. However, beverage business was impacted during the quarter due to early onset of festive season and very high base. Despite slower growth in the beverage category, the company was able to gain 250bps market share.
- Dabur's overall market share have improved during the quarter, led by 250/220bps market share gain in Juices & Nectars/ Odomos category. In addition, Dabur gained - (1) 70bps MS in hair oil (2) 40bps MS in shampoo (3) 60bps in bleach creams and (4) 200bps MS in digestive powders category. Further, the company now has become second largest player in the oral care segment with 15.8% market share. We believe that, Dabur would continue to gain market share, with increasing penetration and distribution reach.
- Healthcare category reported revenue growth of 3% YoY (8.4% over 3-yr CAGR) in Q3FY23 on back of high base. Dabur's Digestives portfolio grew by 11.2% YoY, driven by strong performance of Hajmola franchise. Ayurvedic OTC business posted revenue growth of 17% YoY, driven by Lal Tail, Honitus & Shilajit portfolios during the quarter.
- E-commerce posted 40% YoY growth during the quarter on the back of strong demand for edible oils, juices and drinks. E-commerce accounts for 9% of overall revenue in Q3FY23.

**Exhibit 4: Trend in sales growth (YoY%)**



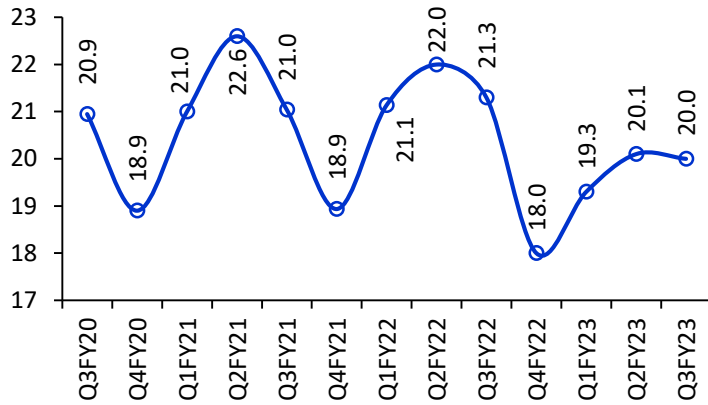
Source: Company, DART

**Exhibit 5: Trend in volume growth (YoY%)**



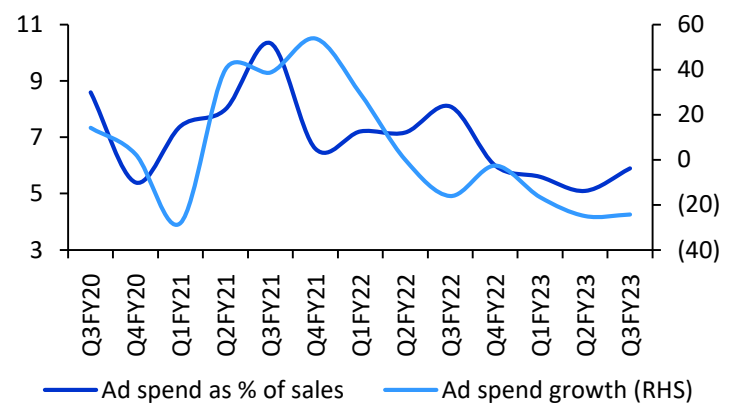
Source: Company, DART

**Exhibit 6: Trend in EBITDA margin (%)**



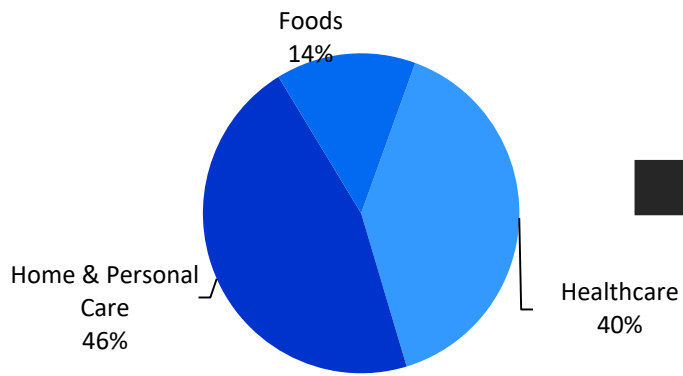
Source: Company, DART

**Exhibit 7: Ad spends trend**

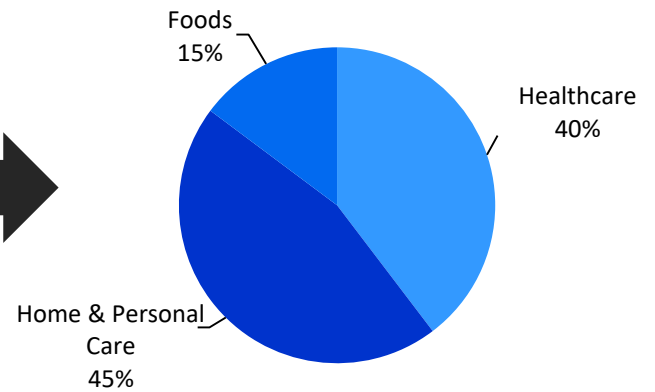


Source: Company, DART

**Exhibit 8: Revenue Breakup**



Source: Company, DART



Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>1,08,887</b>	<b>1,16,180</b>	<b>1,29,771</b>	<b>1,44,945</b>
<b>Total Expense</b>	<b>86,349</b>	<b>92,459</b>	<b>1,02,608</b>	<b>1,14,566</b>
COGS	56,397	60,921	67,693	75,865
Employees Cost	10,800	11,745	13,137	14,697
Other expenses	19,152	19,794	21,778	24,005
<b>EBIDTA</b>	<b>22,538</b>	<b>23,721</b>	<b>27,164</b>	<b>30,380</b>
Depreciation	2,529	2,776	2,947	3,118
<b>EBIT</b>	<b>20,009</b>	<b>20,945</b>	<b>24,217</b>	<b>27,261</b>
Interest	386	382	351	322
Other Income	3,932	4,031	4,366	4,763
Exc. / E.O. items	(850)	0	0	0
<b>EBT</b>	<b>22,705</b>	<b>24,594</b>	<b>28,231</b>	<b>31,702</b>
Tax	5,264	5,181	5,946	6,650
RPAT	17,392	19,383	22,256	25,022
Minority Interest	49	30	30	30
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>18,242</b>	<b>19,383</b>	<b>22,256</b>	<b>25,022</b>

### Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
<b>Sources of Funds</b>				
Equity Capital	1,768	1,767	1,767	1,767
Minority Interest	406	435	465	494
Reserves & Surplus	82,045	93,720	1,07,496	1,23,191
<b>Net Worth</b>	<b>83,813</b>	<b>95,487</b>	<b>1,09,264</b>	<b>1,24,958</b>
Total Debt	7,795	8,417	8,217	8,017
Net Deferred Tax Liability	643	(41)	(41)	(41)
<b>Total Capital Employed</b>	<b>92,656</b>	<b>1,04,298</b>	<b>1,17,904</b>	<b>1,33,429</b>

### Applications of Funds

Net Block	<b>22,582</b>	<b>20,494</b>	<b>20,047</b>	<b>19,429</b>
CWIP	1,675	1,481	1,481	1,481
Investments	8,540	22,773	22,773	22,773
<b>Current Assets, Loans &amp; Advances</b>	<b>89,168</b>	<b>81,806</b>	<b>98,139</b>	<b>1,16,745</b>
Inventories	19,114	14,704	16,436	18,373
Receivables	6,462	7,270	8,123	9,076
Cash and Bank Balances	5,700	12,543	13,123	13,656
Loans and Advances	1,373	6,002	6,876	7,220
Other Current Assets	2,970	3,210	4,081	4,070
<b>Less: Current Liabilities &amp; Provisions</b>	<b>29,310</b>	<b>22,255</b>	<b>24,534</b>	<b>26,998</b>
Payables	20,170	14,445	16,029	17,895
Other Current Liabilities	9,140	7,810	8,506	9,103
<i>sub total</i>				
Net Current Assets	59,858	59,551	73,604	89,747
<b>Total Assets</b>	<b>92,656</b>	<b>1,04,298</b>	<b>1,17,904</b>	<b>1,33,429</b>

E – Estimates

### Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
<b>(A) Margins (%)</b>				
Gross Profit Margin	48.2	47.6	47.8	47.7
EBIDTA Margin	20.7	20.4	20.9	21.0
EBIT Margin	18.4	18.0	18.7	18.8
Tax rate	23.2	21.1	21.1	21.0
Net Profit Margin	16.0	16.7	17.2	17.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	51.8	52.4	52.2	52.3
Employee	9.9	10.1	10.1	10.1
Other	17.6	17.0	16.8	16.6
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	51.8	54.9	69.0	84.6
Inventory days	64	46	46	46
Debtors days	22	23	23	23
Average Cost of Debt	6.1	4.7	4.2	4.0
Payable days	68	45	45	45
Working Capital days	201	187	207	226
FA T/O	4.8	5.7	6.5	7.5
<b>(D) Measures of Investment</b>				
AEPS (Rs)	10.3	11.0	12.6	14.2
CEPS (Rs)	11.8	12.5	14.3	15.9
DPS (Rs)	5.5	4.4	4.8	5.3
Dividend Payout (%)	53.3	39.8	38.1	37.3
BVPS (Rs)	47.4	54.0	61.8	70.7
RoANW (%)	21.7	21.6	21.7	21.4
RoACE (%)	21.4	20.1	20.4	20.2
RoAIC (%)	25.7	23.4	24.6	24.3
<b>(E) Valuation Ratios</b>				
CMP (Rs)	554	554	554	554
P/E	53.7	50.6	44.0	39.2
Mcap (Rs Mn)	9,79,935	9,79,935	9,79,935	9,79,935
MCap/ Sales	9.0	8.4	7.6	6.8
EV	9,28,479	9,37,732	9,25,529	9,09,946
EV/Sales	8.5	8.1	7.1	6.3
EV/EBITDA	41.2	39.5	34.1	30.0
P/BV	11.7	10.3	9.0	7.8
Dividend Yield (%)	1.0	0.8	0.9	1.0
<b>(F) Growth Rate (%)</b>				
Revenue	13.9	6.7	11.7	11.7
EBITDA	12.5	5.2	14.5	11.8
EBIT	13.5	4.7	15.6	12.6
PBT	10.4	8.3	14.8	12.3
APAT	7.7	6.3	14.8	12.4
EPS	7.7	6.3	14.8	12.4

E – Estimates

## Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
<b>Profit before tax</b>	<b>23,555</b>	<b>24,594</b>	<b>28,231</b>	<b>31,702</b>
Depreciation & w.o.	2,529	2,776	2,947	3,118
Net Interest Exp	386	382	351	322
Direct taxes paid	(5,264)	(5,181)	(5,946)	(6,650)
Change in Working Capital	1,429	(8,323)	(2,051)	(759)
Non Cash	428	(684)	0	0
<b>(A) CF from Operating Activities</b>	<b>23,063</b>	<b>13,564</b>	<b>23,533</b>	<b>27,733</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,892)	(493)	(2,500)	(2,500)
<b>Free Cash Flow</b>	<b>20,171</b>	<b>13,070</b>	<b>21,033</b>	<b>25,233</b>
(Inc.)/ Dec. in Investments	(20,610)	1,240	(11,423)	(14,850)
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(23,502)</b>	<b>747</b>	<b>(13,923)</b>	<b>(17,350)</b>
Issue of Equity/ Preference	1	(1)	0	0
Inc./(Dec.) in Debt	2,965	622	(200)	(200)
Interest exp net	(386)	(382)	(351)	(322)
Dividend Paid (Incl. Tax)	(9,720)	(7,708)	(8,479)	(9,327)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(7,141)</b>	<b>(7,468)</b>	<b>(9,030)</b>	<b>(9,850)</b>
Net Change in Cash	(7,580)	6,843	580	533
<b>Opening Cash balances</b>	<b>13,280</b>	<b>5,700</b>	<b>12,543</b>	<b>13,123</b>
<b>Closing Cash balances</b>	<b>5,700</b>	<b>12,543</b>	<b>13,123</b>	<b>13,656</b>

E – Estimates

## Notes

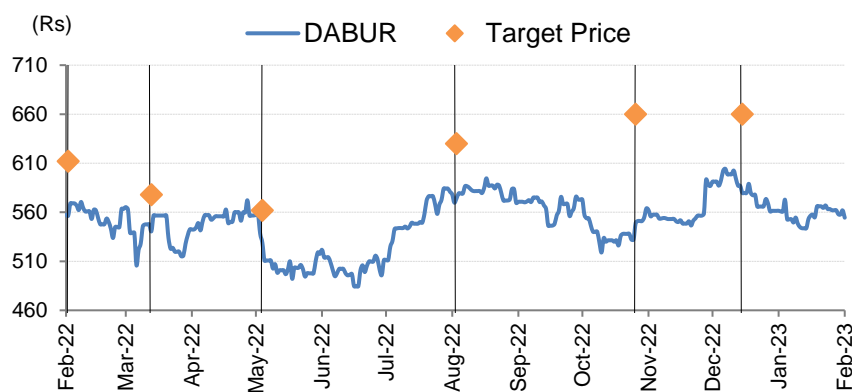


## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-22	BUY	612	556
Mar-22	Reduce	578	541
May-22	Reduce	562	529
Aug-22	Accumulate	630	574
Oct-22	BUY	660	549
Dec-22	BUY	660	580

\*Price as on recommendation date

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#### **Analyst(s) Certification**

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