Dabur India — Accumulate

Consumer Staples | Analyst Meet Note

DART
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Analyst Meet Note

We attended the Capital Markets Day of Dabur India. The management iterated its key strategic pillars which focuses on reinforcing its leadership position in key markets through - 1) Winning portfolio and innovation 2) Fit for purpose GTM 3) Building capabilities and transforming culture 4) Operational excellence 5) Digitalization and 6) Profitability enhancement. Key highlights of the interaction are as follows:

Decent performance in unprecedented environment

Dabur posted revenue of Rs 115.3bn, up 5.9% on a YoY basis, supported by 6.2/11.1% growth from India/ International markets. However, EBITDA margin contracted by 190bps YoY to 18.8% as a result of unprecedented material inflation. Going ahead, Dabur has guided for EBITDA margin of ~19.5% in FY24E. Furthermore, the company would re-invest ~100-125bps improvement in GM towards A&P spends and digital initiatives. Going ahead, it aspires to achieve EBITDA margins of ~20% in the long run. Dabur's A&P spends contracted from ~8% to 5% in past couple of years. Going ahead, we believe A&P spends would normalize to support new product launches across categories, increase market share and accelerate volume growth.

Relentless focus on power brands

Dabur's FMCG portfolio includes 9 power brands, with 8 power brands in India and 1 in international market. Dabur has ~23 brands above Rs1 bn category, of which 17 brands are under Rs 1-5bn. These brands are expected to scale up in the coming years and would garner revenue of Rs 5bn+. Out of the 17 brands, the company is focusing on scaling up Hajmola (revenue of Rs 3.5-4bn) with the goal of making it a power brand.

Robust distribution network

Dabur has 22 manufacturing facilities of which 14 are in India and 8 are in the overseas market. Dabur has the widest distribution networks spanning across urban and rural markets, covering ~7.9mn retail outlets. Furthermore, it is available in over 120 countries. In FY23, the company has crossed presence across 100,000 village and it would focus on further enhancing its rural footprints, going ahead.

FINANCIALS (Rs Mn)

Particulars	FY21A	FY22A	FY23A	FY24E	FY25E
Revenue	95,617	108,887	115,299	129,771	144,945
Growth(%)	9.9	13.9	5.9	12.6	11.7
EBITDA	20,027	22,538	21,641	25,089	29,004
OPM(%)	20.9	20.7	18.8	19.3	20.0
PAT	16,933	18,242	17,072	19,397	22,583
Growth(%)	9.6	7.7	(6.4)	13.6	16.4
EPS(Rs.)	9.6	10.3	9.6	10.9	12.7
Growth(%)	9.6	7.7	(6.4)	13.6	16.4
PER(x)	59.2	54.9	58.7	51.7	44.4
ROANW(%)	23.7	21.7	19.7	20.4	21.1
ROACE(%)	22.6	21.1	17.6	17.9	18.8

CMP	Rs 566
Target / Upside	Rs 611 / 8%
NIFTY	20,192

Scrip Details

Equity / FV	**Rs 1,772mn / Rs 1**
Market Cap	Rs 1,002bn
	USD 12.2bn
52-week High/Low	Rs 611/ 504
Avg. Volume (no)	1,665,530
Bloom Code	DABUR IN

Price Performance	1M	3M	12M
Absolute (%)	0	3	3
Rel to NIFTY (%)		(2)	(10)

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	66.2	66.2	66.2
MF/Banks/FIs	7.6	8.4	8.9
FIIs	20.5	19.7	19.4
Public / Others	5.7	5.6	5.5

DABUR Relative to SENSEX

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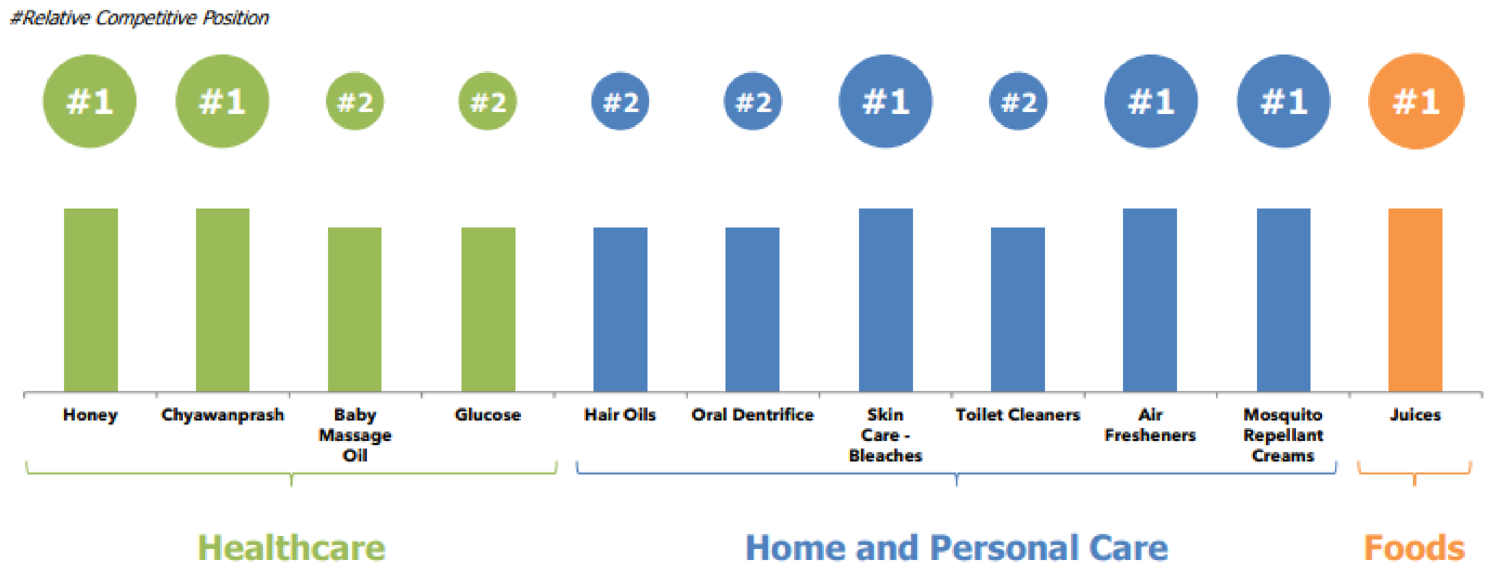
Exhibit 1: Rs 1bn club brands

Source: Company, DART

Exhibit 2: Market Leadership in Domestic Business

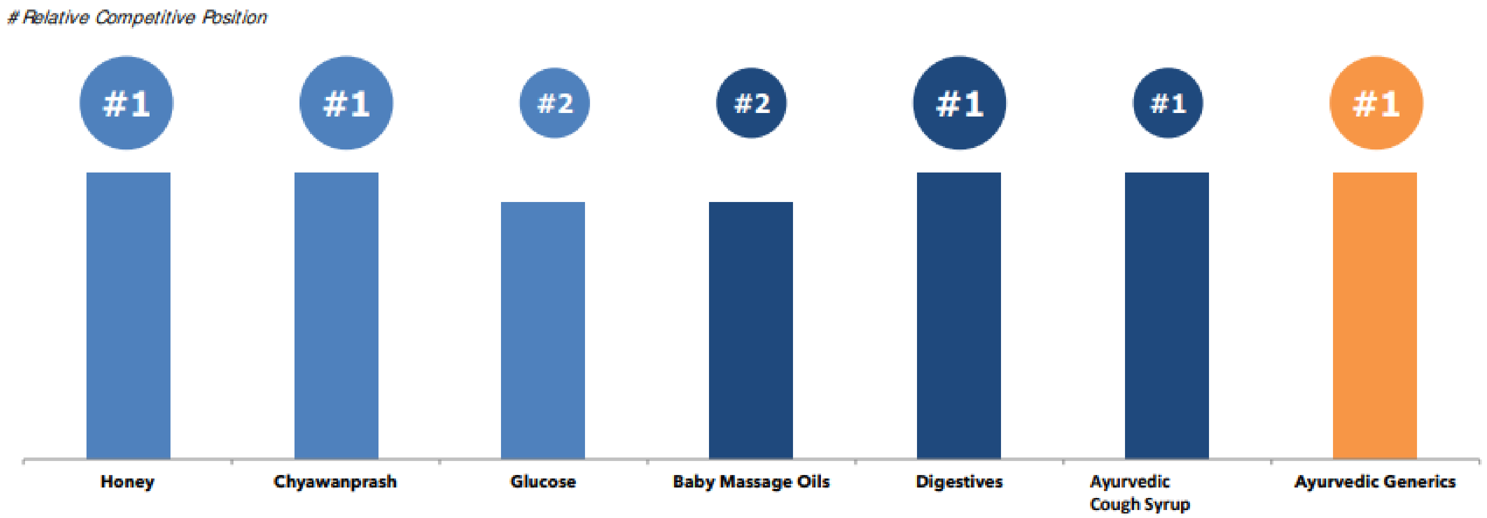


Source: Company, DART

Healthcare Segment

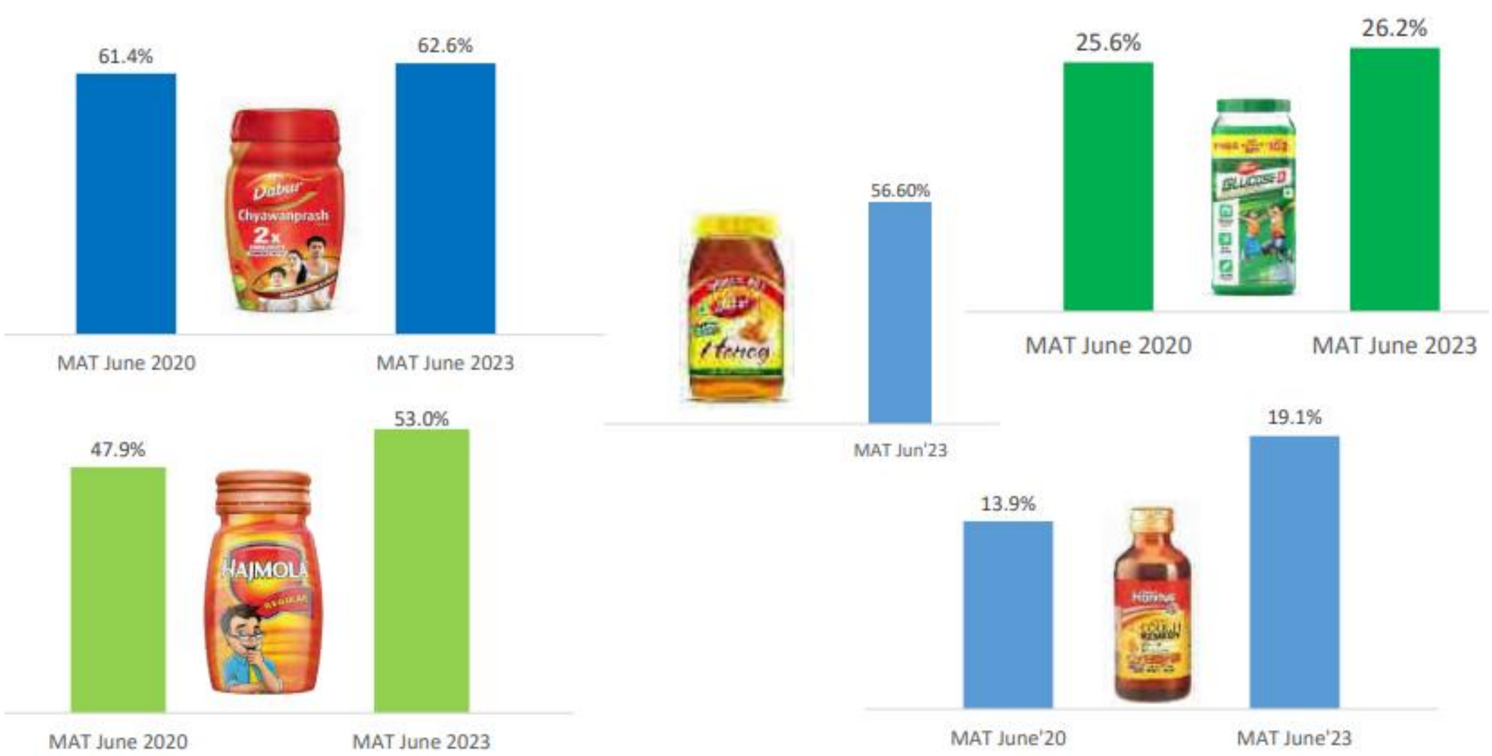
- During FY23, the healthcare segment (31.7% of domestic business) posted revenue of Rs 25.8bn. The revenues were lower compared to the previous year, primarily due to the high growth experienced in the base year, which was influenced by the tailwinds of the COVID-19 pandemic. Additionally, during the year the demand for healthcare products was impacted as COVID-related consumption moderated. Nevertheless, the healthcare segment demonstrated a 4-year CAGR of 9%, indicating sustained growth over time. Going ahead, the management aims to achieve revenue of Rs 50bn over next 5 years.
- Dabur has outlined key growth accelerators for the healthcare segment- 1) Power brand to power platform – the company would focus on format extension, target group extension and benefit led extension in Dabur Chyawanprash, Honey, Hajmola and Honitus brands. 2) Strong scientific claims. 3) Dabur is entering in new categories (Baby care and Premium Tea markets). 4) Increasing focus on Therapeutics. 5) Increasing its share in generic/ethicals by addressing gaps in the current range. 6) Premiumisation through products, namely Sundarbans Honey, Organic Honey in Jar, Dabur Functional Juices etc., which would lead to improved margins.
- Dabur holds the market leadership position in the healthcare segment. It has a leading positon in key categories across verticals – Honey**,** Chyawanprash, Digestives, Ayurvedic Cough Syrup, Ayurvedic Generics and Ayurvedic Baby Oil are at the No.1 position, while Glucose and Baby massage oils stand at No.2 position.
- The company has gained market share across key brands in healthcare segment. The market share of Chawyanpas/Hajmol/Dabur Honey/Glucose-D/Honitus stood at 62.6/53/56.6/26.2/19.1% respectively.

Exhibit 3: Market Leadership in Healthcare Business



Source: Company, DART

Exhibit 4: Market Share gains across key brands in Healthcare Business

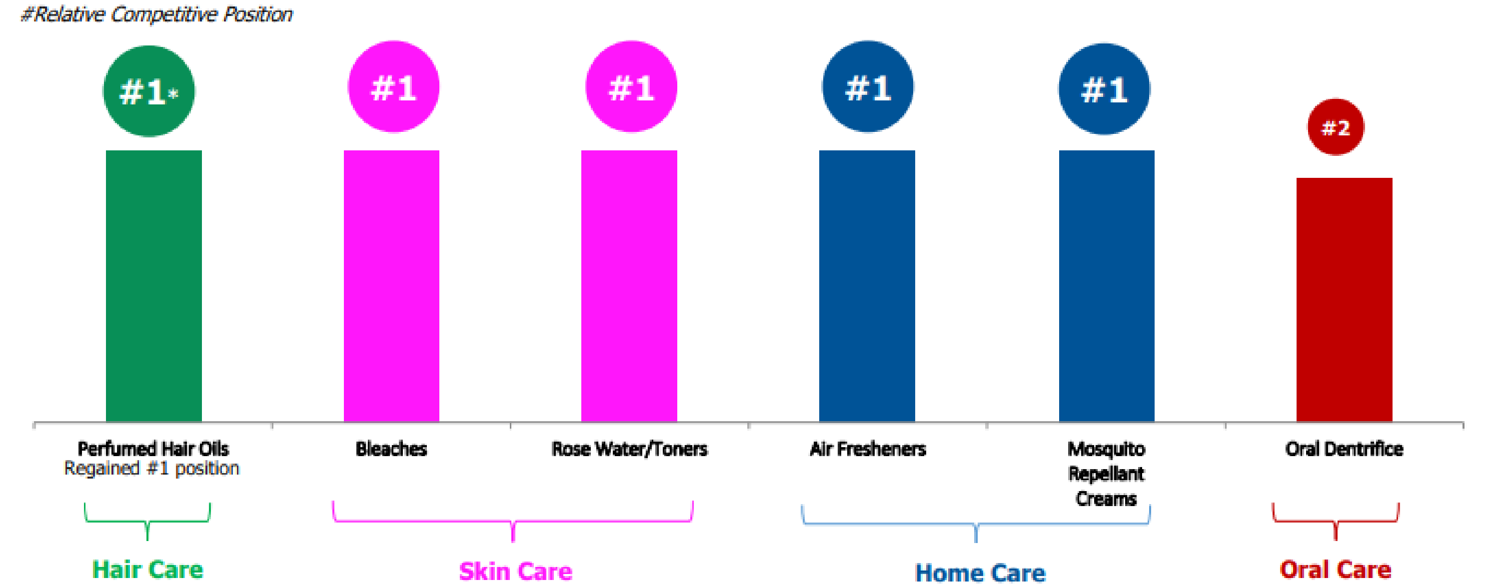


Source: Company, DART

HPC Segment

- During FY23, HPC segment (~50% of domestic business) posted revenue of Rs 38.5bn up 5.1% YoY. Furthermore, the HPC segment 2-Yr/5-Yr CAGR grew by 5/9%. Going ahead, Dabur aims to grow in double digit and deliver revenue of Rs 70bn in medium term.
- Dabur highlighted key growth pillars for the HPC segment – 1) Strengthening the core through packaging refresh, displaying innovative digital campaigns, betting on influencers to connect to Gen-Z. 2) Dabur is focusing on increasing total addressable market through innovating in existing categories, building new categories and getting into adjacent categories. 3) Continued focus on expanding distribution and improving efficiency and 4) Dabur has implemented a segmented portfolio strategy – RISE, which focuses on entry into new-age categories, channel first portfolio and core portfolio.
- The company has market leadership across key categories in the HPC segment. It holds leading positon in Hair care, Skin care and Home care division and 2nd Position in Oral care division. The market share of Toothpaste/Hair oils/Shampoos/ Mosquito Repellent Creams/Air Freshner stood at 16.5/ 16.1/7.2/62.0/41.5% respectively i.e a growth of 137/167/207/350/40bps respectively over FY19.

Exhibit 5: Market Leadership in HPC Business



Source: Company, DART

Exhibit 6: Market Share and Distribution gains across key brands in HPC Business

	MS% Vol*	Gains over '19	Distribution Gains (O/L added over '19)
Toothpastes	16.5	+137 bps	+8.5 Lakhs
Hair Oils	16.1	+167 bps	+4.0 Lakhs
Shampoos	7.2	+207 bps	+ 3.5 Lakhs
Mosquito Repellent Creams	62.0	+350 bps	+ 14.3K
Air Fresheners	41.5	+40 bps	+ 1.8 Lakhs

Source: Company, DART

Food and Beverages Segment

- During FY23, F&B segment (~21% of domestic business) posted revenue of Rs 17.2bn (4-Yr CAGR +14%) led by growth in the beverages and foods segment.
- The Juices and nectars value market share increased by 360bps to 60.3% in FY23 from 56.7% in FY19. In addition the new categories gained market share of 1.2/3.6% in Mango drinks/Real- Rs 10 SKU.
- NPD in the F&B segment has picked up from ~2.3% in FY20 to 8.7% in FY23.
- Dabur highlighted key strategic pillars for the F&B segment – 1) To strengthen the core led by innovating healthier and tastier products like functional juices, Coconut water portfolio, Aloe powder, Rehydrating beverages etc. and providing superior packaging to attract consumers. 2) The company has focused on transitioning from power brands to power platform under the Real brand which led to the TAM for beverages market increasing by 7.3x compared to FY19. 3) Focusing on expanding food business from small segment of cooking aids (Pastes, Puree, Coconut Milk and Flavoring agents) to the large segments of differentiated offering in spices, oils, Ghee, Pickle, Chutneys, Spreads, RTC and RTE. 4) Continued focus on digital - the spends increased to 25% in FY23 compared to ~12% in FY19.

International Business (IB)

- IB (25% of consolidated sales) reported 11% YoY revenue growth in CC terms during the year. In IB, Middle East has the highest revenue contribution of 25% followed by Asia/ Africa/ Americas/ Europe of 23/23/16/13%. Going ahead, Dabur aims the international business to post revenue in double digits in CC terms, expanding gross margins through premiumisation, NPD and cost control and aims to deliver OPM of 20%+.

Other highlights

- For last 4 years, Dabur's portfolio penetration has increased by +700bps, from 69% in FY19 to ~76% in FY23. Furthermore, the company has gained market share across key business segments - Hair oils/Shampoos/Toothpastes/ Mosquito Repellant Creams/Chyawanprash/Honey / Digestives/Juices and Nectars by 167/207/137/250/462/400/786/364bps respectively.
- For Dabur e-commerce accounts for ~9% of business, slightly ahead of industry average of 8%. Furthermore, the innovation rate (NPD) in e-commerce is ~9-10% versus 4-5% for the company.
- The NPD of Dabur stood at 4% in FY23 compared to ~1.4% in FY19. During FY23, the company had witnessed certain successful NPDs, under Real Drink Portfolio, Amla Flankers, Health Juices Range, Dabur Herbal etc.

Valuation

- At CMP the stock trading at 45x FY25E EPS, we have Accumulate rating on stock with TP of Rs 611.

Exhibit 7: Focus on Distribution Expansion

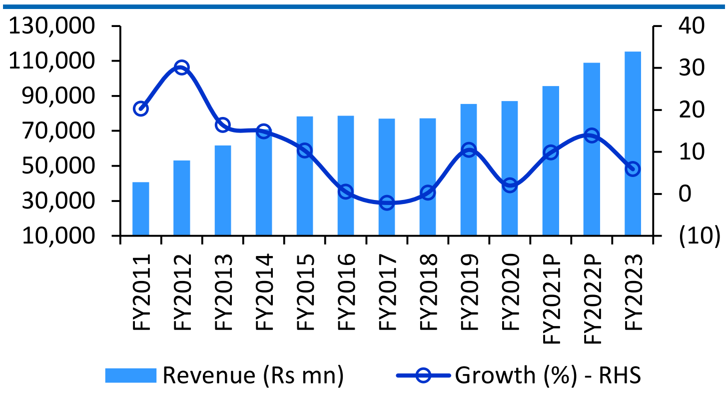
	FY19	FY23	Near Term Target
Total Reach (mn outlets)	6.7	7.9	8.5
Direct Reach (mn outlets)	1.1	1.4	1.6
Village Coverage (in '000s)	44	101	120
Yoddhas	0	11,804	20,000
Chemist Coverage (in '000s)	216	270	300
EDGE Score (Assortment)	Was not being tracked earlier	88	100+

Source: Company, DART

Exhibit 8: Key successful NPD's

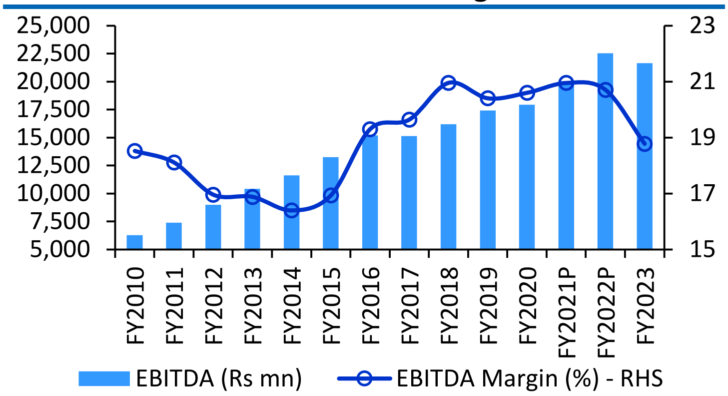
Source: Company, DART

Exhibit 9: Revenue and Revenue Growth



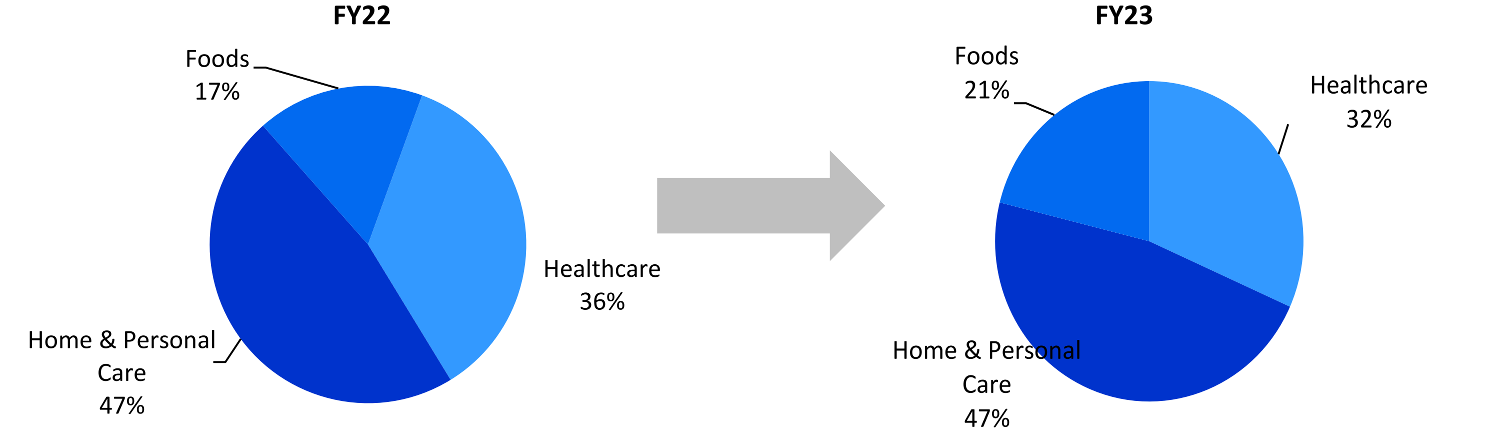
Source: Company, DART

Exhibit 10: EBITDA and EBITDA Margin



Source: Company, DART

Exhibit 11: Revenue Breakup



Source: Company, DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	**108,887**	**115,299**	**129,771**	**144,945**
Total Expense	**86,349**	**93,658**	**104,683**	**115,942**
COGS	56,397	62,687	70,966	78,659
Employees Cost	10,800	11,370	12,750	14,260
Other expenses	19,152	19,601	20,967	23,022
EBIDTA	**22,538**	**21,641**	**25,089**	**29,004**
Depreciation	2,529	3,110	4,075	4,272
EBIT	**20,009**	**18,532**	**21,014**	**24,731**
Interest	386	782	789	766
Other Income	3,932	4,454	4,868	5,247
Exc. / E.O. items	(850)	0	0	0
EBT	**22,705**	**22,203**	**25,093**	**29,213**
Tax	5,264	5,174	5,738	6,672
RPAT	17,392	17,072	19,397	22,583
Minority Interest	49	(42)	(42)	(42)
Profit/Loss share of associates	**0**	**0**	**0**	**0**
APAT	**18,242**	**17,072**	**19,397**	**22,583**

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	1,768	1,772	1,772	1,772
Minority Interest	406	4,682	4,640	4,598
Reserves & Surplus	82,045	87,961	98,858	112,091
Net Worth	**83,813**	**89,733**	**100,630**	**113,863**
Total Debt	10,344	11,787	11,587	11,387
Net Deferred Tax Liability	816	889	889	889
Total Capital Employed	**95,378**	**107,091**	**117,746**	**130,737**
Applications of Funds				
Net Block	**23,079**	**35,787**	**34,212**	**32,439**
CWIP	1,675	1,751	1,751	1,751
Investments	53,651	55,288	55,288	55,288
Current Assets, Loans & Advances	**44,435**	**43,697**	**49,592**	**66,713**
Inventories	19,114	20,242	16,436	18,373
Receivables	6,462	8,488	8,123	9,076
Cash and Bank Balances	5,701	3,259	11,461	23,709
Loans and Advances	1,638	1,562	1,612	1,632
Other Current Assets	2,975	2,782	3,204	3,357
Less: Current Liabilities & Provisions	**27,461**	**29,432**	**23,097**	**25,455**
Payables	20,180	21,866	16,583	18,363
Other Current Liabilities	7,282	7,566	6,514	7,092
sub total				
Net Current Assets	16,973	14,265	26,495	41,258
Total Assets	**95,378**	**107,091**	**117,746**	**130,737**

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	48.2	45.6	45.3	45.7
EBIDTA Margin	20.7	18.8	19.3	20.0
EBIT Margin	18.4	16.1	16.2	17.1
Tax rate	23.2	23.3	22.9	22.8
Net Profit Margin	16.0	14.8	14.9	15.6
(B) As Percentage of Net Sales (%)				
COGS	51.8	54.4	54.7	54.3
Employee	9.9	9.9	9.8	9.8
Other	17.6	17.0	16.2	15.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	51.8	23.7	26.6	32.3
Inventory days	64	64	46	46
Debtors days	22	27	23	23
Average Cost of Debt	5.0	7.1	6.7	6.7
Payable days	68	69	47	46
Working Capital days	57	45	75	104
FA T/O	4.7	3.2	3.8	4.5
(D) Measures of Investment				
AEPS (Rs)	10.3	9.6	10.9	12.7
CEPS (Rs)	11.7	11.4	13.2	15.2
DPS (Rs)	5.5	5.2	4.8	5.3
Dividend Payout (%)	53.3	54.0	43.8	41.4
BVPS (Rs)	47.3	50.6	56.8	64.3
RoANW (%)	21.7	19.7	20.4	21.1
RoACE (%)	21.1	17.6	17.9	18.8
RoAIC (%)	25.3	19.2	20.0	23.2
(E) Valuation Ratios				
CMP (Rs)	566	566	566	566
P/E	54.9	58.7	51.7	44.4
Mcap (Rs Mn)	1,001,953	1,001,953	1,001,953	1,001,953
MCap/ Sales	9.2	8.7	7.7	6.9
EV	998,049	1,003,116	993,322	979,065
EV/Sales	9.2	8.7	7.7	6.8
EV/EBITDA	44.3	46.4	39.6	33.8
P/BV	12.0	11.2	10.0	8.8
Dividend Yield (%)	1.0	0.9	0.8	0.9
(F) Growth Rate (%)				
Revenue	13.9	5.9	12.6	11.7
EBITDA	12.5	(4.0)	15.9	15.6
EBIT	13.5	(7.4)	13.4	17.7
PBT	10.4	(2.2)	13.0	16.4
APAT	7.7	(6.4)	13.6	16.4
EPS	7.7	(6.4)	13.6	16.4

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	**23,555**	**22,203**	**25,093**	**29,213**
Depreciation & w.o.	2,529	3,110	4,075	4,272
Net Interest Exp	386	782	789	766
Direct taxes paid	(3,876)	(4,945)	(5,738)	(6,672)
Change in Working Capital	(968)	(1,601)	(2,636)	(706)
Non Cash	(11,388)	(2,320)	0	0
(A) CF from Operating Activities	**10,238**	**17,230**	**21,583**	**26,873**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,692)	(4,857)	(2,500)	(2,500)
Free Cash Flow	**6,546**	**12,373**	**19,083**	**24,373**
(Inc)./ Dec. in Investments	(9,063)	(4,950)	(1,392)	(1,809)
Other	0	0	0	0
(B) CF from Investing Activities	**(12,755)**	**(9,807)**	**(3,892)**	**(4,309)**
Issue of Equity/ Preference	1	4	0	0
Inc./(Dec.) in Debt	5,036	127	(200)	(200)
Interest exp net	(386)	(782)	(789)	(766)
Dividend Paid (Incl. Tax)	(9,723)	(9,213)	(8,500)	(9,350)
Other	0	0	0	0
(C) CF from Financing	**(5,072)**	**(9,865)**	**(9,489)**	**(10,316)**
Net Change in Cash	(7,589)	(2,442)	8,202	12,248
Opening Cash balances	**13,290**	**5,701**	**3,259**	**11,461**
Closing Cash balances	**5,701**	**3,259**	**11,461**	**23,709**

E – Estimates

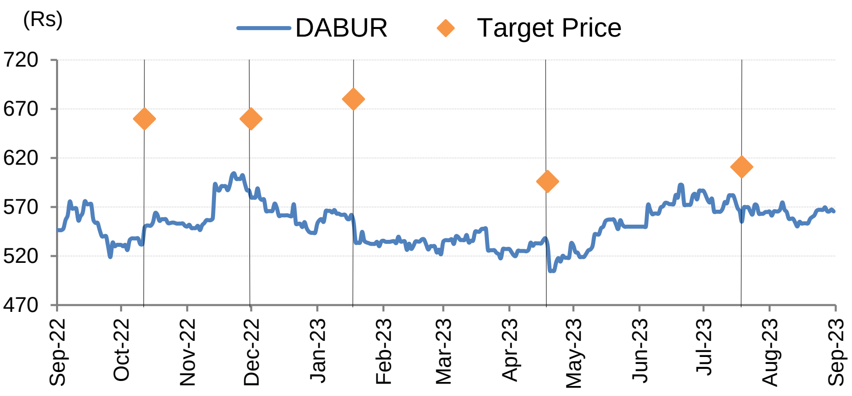
Notes

***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.)
Oct-22	BUY	660	549
Dec-22	BUY	660	580
Feb-23	BUY	680	554
May-23	Accumulate	596	530
Aug-23	Accumulate	611	555

*Price as on recommendation date

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