Dabur India — Accumulate

Consumer Staples | Q4FY24 Result Update

DART — DOLAT ANALYSIS & RESEARCH THEMES — IN-DEPTH•PRECISE•ACTIONABLE

In line revenue performance, Maintain Accumulate

- **Dabur's Q4FY24 revenues were in-line, but APAT missed estimate. Domestic FMCG posted vol growth of 4.2% and 4-yr revenue CAGR of 10.8% driven by 8.7% growth in Home & Personal care business. Foods business including Badshah Masala acquisition reported 20.7% growth, while Badshah brand posted 23.2% jump supported by revived portfolio and marketing efforts.**
- **IB reported 12% growth in CC terms led by 24/39/63% growth in Nigeria/Turkey/Egypt. Digestives (+16%) and oral care (+22%) reported double-digit growth while most of the other segments reported single digit growth. Health supplements declined by 9% due to delayed winter season.**
- **Going ahead, we believe that beverages business performance will improve with new launches while market share gains would continue in oral care. We broadly maintain our FY25/26E EPS at Rs 12.5/14.0 and maintain 'Accumulate' rating with revised TP of Rs 593 valuing at 42x FY26E.**

Revenue in-line, however APAT below our estimate.

Revenues increased 5.1% YoY to Rs 28.1bn in line with our estimates (4-year CAGR of 10.8%). India FMCG volume grew by 4.2% YoY (including Badshah). Domestic business reported 5.2% YoY sales growth while Subsidiary business grew 5.0% YoY. GM expanded by 280bps YoY to 48.6%. The decline in RM was partially offset by 50/90/20bps increase in Employee cost/A&P spends/other expenses respectively. Consequently, EBITDA margins expanded by 130bps YoY to 16.6%. EBITDA grew by 13.9% YoY to Rs 4.7bn, ahead of our estimates. APAT grew by 16.6% YoY to Rs 3.4bn, below our estimate.

Segmental performance- A mixed bag

Consumer Care revenues grew by 5.6% at Rs 22.1bn while EBIT increased by 15.9%. EBIT margin expanded by 180bps to 20.3%. Foods business reported 1.3% YoY growth to Rs 5.3bn. The segment's EBIT de-grew 4.9% to Rs 676mn. EBIT margin in the business de-grew by 80bps to 12.8%. Dabur exhibited strong segmental performance across segments - Oral care (+22%), Shampoo (+6.1%), Home care (+7.5%) and Digestive (+16%). However, health supplements (-9.1%) and hair oils (-2.5%) posted subdued performance during the quarter. Beverages reported 1.5% decline due to high base. Going ahead, the management remains optimistic on the beverages portfolio performance and believes that the segment would report double digit revenue growth in FY25.

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	28,146	26,778	5.1	32,551	(13.5)
Total Expense	23,478	22,680	3.5	25,872	(9.3)
EBITDA	4,668	4,098	13.9	6,678	(30.1)
Depreciation	1,074	1,020	5.3	969	10.8
EBIT	3,595	3,078	16.8	5,709	(37.0)
Other Income	1,289	1,207	6.7	1,274	1.2
Interest	352	321	9.7	365	(3.4)
EBT	4,531	3,964	14.3	6,618	(31.5)
Tax	1,114	1,035	7.7	1,550	(28.1)
RPAT	3,413	2,928	16.6	5,065	(32.6)
APAT	3,413	2,928	16.6	5,065	(32.6)
			(bps)		(bps)
Gross Margin (%)	48.6	45.8	279	48.6	(1)
EBITDA Margin (%)	16.6	15.3	128	20.5	(393)
NPM (%)	12.1	10.9	119	15.6	(344)
Tax Rate (%)	24.6	26.1	(151)	23.4	118
EBIT Margin (%)	12.8	11.5	127	17.5	(477)

CMP	Rs 525
Target / Upside	Rs 593 / 13%
NIFTY	22,648

Scrip Details

Equity / FV	Rs 1,772mn / Rs 1
Market Cap	Rs 931bn
	USD 11.2bn
52-week High/Low	Rs 597/ 489
Avg. Volume (no)	20,13,050
Bloom Code	DABUR IN

Price Performance	1M	3M	12M
Absolute (%)	(1)	(4)	(2)
Rel to NIFTY (%)	(2)	(7)	(33)

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	66.2	66.2	66.3
MF/Banks/FIs	9.9	11.8	12.6
FIIs	18.4	16.5	15.8
Public / Others	5.5	5.5	5.9

Valuation (x)

	FY24P	FY25E	FY26E
P/E	50.5	42.1	37.6
EV/EBITDA	38.4	31.9	27.9
ROE (%)	19.6	21.0	20.9
RoACE (%)	17.2	18.6	18.8

Estimates (Rs bn)

	FY24P	FY25E	FY26E
Revenue	124.0	139.4	155.8
EBITDA	24.0	28.6	32.2
PAT	18.4	22.1	24.8
EPS (Rs.)	10.4	12.5	14.0

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Exhibit 1: Actual V/s DART estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	28,146	28,036	0.4	
EBITDA	4,668	4,481	4.2	GM expansion was ahead of estimate
EBITDA margin %	16.6	16.0	60	
APAT	3,412	3,576	(4.6)	Higher than anticipated depreciation expense

Source: Company, DART

Exhibit 2: Segmental Performance

Segmental Performance	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Consumer Care					
Revenue	22,140	20,967	5.6	27,418	(19.3)
EBIT	4,503	3,883	15.9	6,662	(32.4)
EBIT Margin %	20.3	18.5	180bps	24.3	(400bps)
Foods					
Revenue	5,277	5,212	1.3	4,421	19.4
EBIT	676	711	(4.9)	628	7.7
EBIT Margin %	12.8	13.6	-80bps	14.2	(140bps)
Retail					
Revenue	309	275	12.4	329	(6.2)
EBIT	8.4	(11.6)	(172.4)	6.2	35.5
EBIT Margin %	2.7	(4.2)	690bps	1.9	80bps
Others					
Revenue	318	234	36.1	291	9.4
EBIT	16.8	30.9	(45.6)	30.5	(44.9)
EBIT Margin %	5.3	13.2	(790bps)	10.5	(520bps)
TOTAL					
Revenue	**28,043**	**26,687**	**5.1**	**32,459**	**(13.6)**
EBIT	**5,204**	**4,614**	**12.8**	**7,326**	**(29.0)**
EBIT Margin %	**18.6**	**17.3**	**130bps**	**22.6**	**(400bps)**

Source: Company, DART

Exhibit 3: Change in estimates

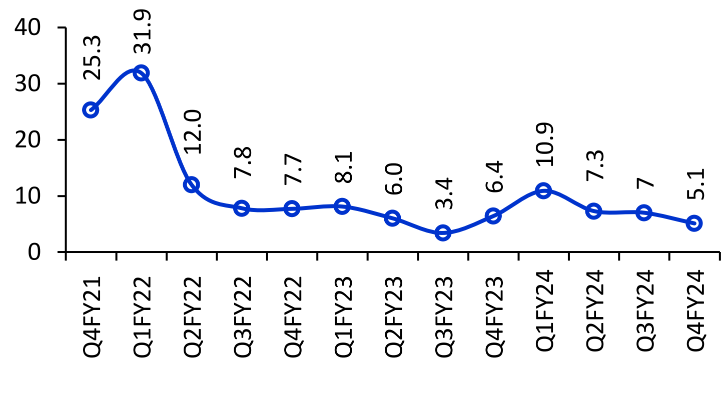
Particulars (Rs mn)	FY25E			FY26E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	1,39,406	1,39,406	-	1,55,787	1,55,787	-
EBIDTA	28,618	28,812	(0.7)	32,213	32,236	(0.1)
EBIDTA margin (%)	20.5	20.7	(10bps)	20.7	20.7	0 bps
PAT	22,091	22,222	(0.6)	24,769	24,993	(0.9)
EPS (Rs)	12.5	12.5	(0.6)	14.0	14.1	(0.9)

Source: Company, DART

Earning call KTAs

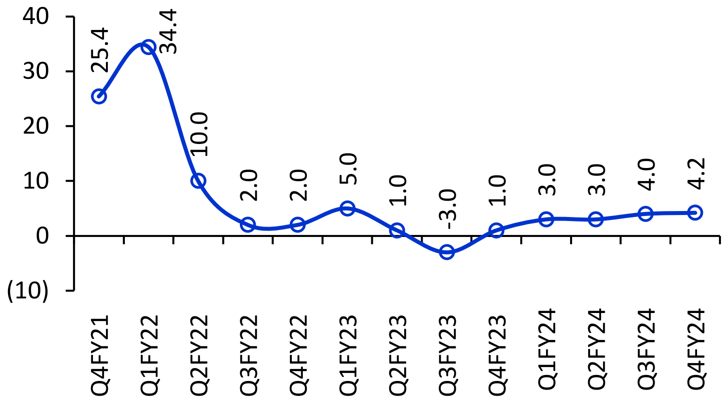
- **Dabur posted 5.1% YoY revenue growth** led by 4.2% YoY (including Badshah) underlying volume growth in India business during Q4, driven by growth across home care, personal care and F&B segment. Further, the impact of price deceleration continued in Q4 as well and growth was largely led by volumes. For FY25, management expects high single digit to low double-digit revenue growth driven by mid to high single digit volume growth.
- **Rural markets have grown ahead of urban markets by ~400bps.** Dabur's rural/urban growth is 8/4% respectively - ahead of industry. The management alluded that focus on building infrastructure in rural India by expanding reach to villages (1.17 lac villages moved up to 1.22 lac villages) have supported rural growth. We believe the focus on expansion of rural distribution would lead to growth going forward.
- **GM expanded by 280bps YoY led by RM deflation.** The improvement in GM was re-invested in media spends (A&P spends up ~21.1% YoY) which restrict EBITDA margin expansion to 130bps YoY. We believe media investments would drive market share growth, going ahead. Further, the company targets EBITDA margins of 20% during FY25.
- **Home care portfolio grew by 7.5%** led by strong double-digit growth in Odonil and Odomos brands. Moreover, the mosquito repellant category (Odomos) witnessed ~600bps market share gains and air freshner (Odonil) saw ~260bps market share gains.
- **Shampoo portfolio posted 6.1% growth in Q4FY24** led by Vatika franchise. Furthermore, it continued to gain market share. Moreover, Skincare portfolio witnessed flat growth despite 18% growth in Gulabari brand. However, Hair oils portfolio de-grew.
- **Oral care category (90% penetrated in the country) is growing at around 7.5**% ahead of FMCG market (~at around 6%). This business witnessed revenue growth of 22%. In addition, Dabur Red Bae fresh gel continued to gain traction. Furthermore, the herbal care segment outpaced non-herbal segment. Going ahead, oral care business is expected to continue its growth trajectory driven by volume growth.
- **Digestive segment grew by 16% YoY** led by robust growth in Hajmola franchise and Pudin Hara. Furthermore, the digestive segment MS expanded by 210bps. Furthermore, OTC & Ethical portfolio grew by 0.6% YoY led by strong growth in Dabur Honitus (MS expanded by 114bps) & baby massage oils (MS expanded by 70bps). However, health supplements de-grew by 9.1% on account of delay in winter season, while MS of Chyawanprash increased by 138bps.
- **Foods business grew by 20.7% YoY** led by 23.2% growth in Badshah spices portfolio (50-50 volume and price led). However, beverage portfolio was flat during the year on account of unseasonal rain during the peak summer season. 'Real Activ' growing in double digit and saw MS gains of 53bps in Juice & Nectar category. In beverage portfolio, management expects double digit growth in FY25.
- During the quarter, direct reach stood at 1.42mn outlets. In addition, the company has coverage of 122k villages which is supported by ~22,000 Yodhas. Going ahead, Dabur would continue to expand distribution reach.
- Dabur incurred legal costs towards litigation on Namaste LLC of Rs 1,050mn in FY24. In FY25, the company expects legal cost of Rs. 800-900mn.
- International business reported 12% YoY growth in CC terms during Q4. MENA/Egypt/Turkey/SSA/SAARC registered growth of 6.3/63/39/23.8/3.1% YoY respectively, however Namaste declined by 10.9%.
- The NPD contribution stood at 3.5%. Baby care/health juice reported topline of Rs 400-450/260mn respectively in FY24.

Exhibit 4: Trend in sales growth (YoY %)



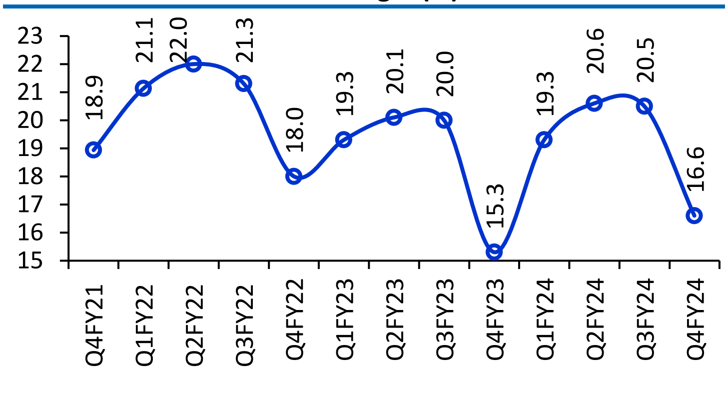
Source: Company, DART

Exhibit 5: Trend in volume growth (YoY %)



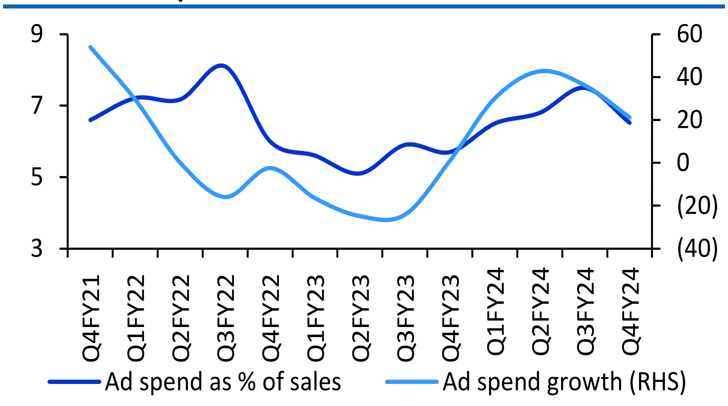
Source: Company, DART

Exhibit 6: Trend in EBITDA margin (%)



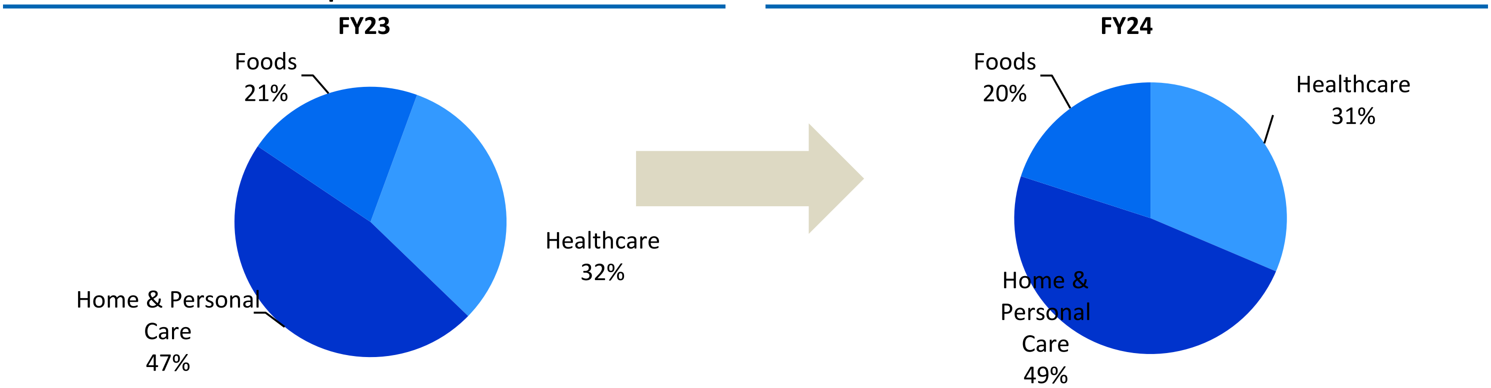
Source: Company, DART

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)	FY23A	FY24P	FY25E	FY26E
Revenue	**1,15,299**	**1,24,040**	**1,39,406**	**1,55,787**
Total Expense	**93,658**	**1,00,038**	**1,10,787**	**1,23,574**
COGS	62,687	64,470	71,565	80,142
Employees Cost	11,370	12,396	13,849	15,496
Other expenses	19,601	23,173	25,374	27,935
EBIDTA	**21,641**	**24,002**	**28,618**	**32,213**
Depreciation	3,110	3,992	4,301	4,470
EBIT	**18,532**	**20,010**	**24,317**	**27,743**
Interest	782	1,242	1,312	1,278
Other Income	4,454	4,824	5,356	5,380
Exc. / E.O. items	0	0	0	0
EBT	**22,203**	**23,593**	**28,361**	**31,846**
Tax	5,174	5,474	6,578	7,385
RPAT	17,072	18,427	22,091	24,769
Minority Interest	(42)	(309)	(309)	(309)
Profit/Loss share of associates	**0**	**0**	**0**	**0**
APAT	**17,072**	**18,427**	**22,091**	**24,769**

Balance Sheet

(Rs Mn)	FY23A	FY24P	FY25E	FY26E
Sources of Funds				
Equity Capital	1,772	1,772	1,772	1,772
Minority Interest	4,682	4,368	4,059	3,751
Reserves & Surplus	87,961	96,891	1,09,631	1,24,114
Net Worth	**89,733**	**98,663**	**1,11,403**	**1,25,886**
Total Debt	11,787	13,707	13,507	13,307
Net Deferred Tax Liability	889	1,027	1,027	1,027
Total Capital Employed	**1,07,091**	**1,17,765**	**1,29,996**	**1,43,970**
Applications of Funds				
Net Block	**35,787**	**38,381**	**36,581**	**34,610**
CWIP	1,751	2,091	2,091	2,091
Investments	55,288	52,661	52,661	52,661
Current Assets, Loans & Advances	**43,697**	**58,030**	**63,275**	**81,947**
Inventories	20,242	19,470	17,739	19,841
Receivables	8,488	8,987	8,743	9,775
Cash and Bank Balances	3,259	6,664	13,167	26,291
Loans and Advances	1,562	1,660	1,666	1,715
Other Current Assets	2,782	4,584	4,074	4,854
Less: Current Liabilities & Provisions	**29,432**	**33,399**	**24,611**	**27,339**
Payables	21,866	24,794	17,534	19,556
Other Current Liabilities	7,566	8,605	7,078	7,783
sub total				
Net Current Assets	14,265	24,632	38,664	54,608
Total Assets	**1,07,091**	**1,17,765**	**1,29,996**	**1,43,970**

E – Estimates

Important Ratios

Particulars	FY23A	FY24P	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	45.6	48.0	48.7	48.6
EBIDTA Margin	18.8	19.4	20.5	20.7
EBIT Margin	16.1	16.1	17.4	17.8
Tax rate	23.3	23.2	23.2	23.2
Net Profit Margin	14.8	14.9	15.8	15.9
(B) As Percentage of Net Sales (%)				
COGS	54.4	52.0	51.3	51.4
Employee	9.9	10.0	9.9	9.9
Other	17.0	18.7	18.2	17.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	23.7	16.1	18.5	21.7
Inventory days	64	57	46	46
Debtors days	27	26	23	23
Average Cost of Debt	7.1	9.7	9.6	9.5
Payable days	69	73	46	46
Working Capital days	45	72	101	128
FA T/O	3.2	3.2	3.8	4.5
(D) Measures of Investment				
AEPS (Rs)	9.6	10.4	12.5	14.0
CEPS (Rs)	11.4	12.7	14.9	16.5
DPS (Rs)	5.2	5.5	5.3	5.8
Dividend Payout (%)	54.0	52.4	42.3	41.5
BVPS (Rs)	50.6	55.7	62.9	71.0
RoANW (%)	19.7	19.6	21.0	20.9
RoACE (%)	17.6	17.2	18.6	18.8
RoAIC (%)	19.2	18.6	21.3	23.7
(E) Valuation Ratios				
CMP (Rs)	525	525	525	525
P/E	54.5	50.5	42.1	37.6
Mcap (Rs Mn)	9,30,727	9,30,727	9,30,727	9,30,727
MCap/ Sales	8.1	7.5	6.7	6.0
EV	9,31,890	9,21,104	9,13,181	8,98,272
EV/Sales	8.1	7.4	6.6	5.8
EV/EBITDA	43.1	38.4	31.9	27.9
P/BV	10.4	9.4	8.4	7.4
Dividend Yield (%)	1.0	1.0	1.0	1.1
(F) Growth Rate (%)				
Revenue	5.9	7.6	12.4	11.8
EBITDA	(4.0)	10.9	19.2	12.6
EBIT	(7.4)	8.0	21.5	14.1
PBT	(2.2)	6.3	20.2	12.3
APAT	(6.4)	7.9	19.9	12.1
EPS	(6.4)	7.9	19.9	12.1

E – Estimates

Cash Flow

Particulars	FY23A	FY24P	FY25E	FY26E
Profit before tax	**22,203**	**23,593**	**28,361**	**31,846**
Depreciation & w.o.	3,110	3,992	4,301	4,470
Net Interest Exp	782	1,242	1,312	1,278
Direct taxes paid	(4,945)	(4,939)	(6,578)	(7,385)
Change in Working Capital	(1,601)	1,011	(6,309)	(1,236)
Non Cash	(2,320)	3,880	0	0
(A) CF from Operating Activities	**17,230**	**28,778**	**21,086**	**28,973**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(4,857)	(5,609)	(2,500)	(2,500)
Free Cash Flow	**12,373**	**23,169**	**18,586**	**26,473**
(Inc)./ Dec. in Investments	(4,950)	(7,978)	(1,219)	(1,585)
Other	0	0	0	0
(B) CF from Investing Activities	**(9,807)**	**(13,587)**	**(3,719)**	**(4,085)**
Issue of Equity/ Preference	4	0	0	0
Inc./(Dec.) in Debt	127	(888)	(200)	(200)
Interest exp net	(782)	(1,242)	(1,312)	(1,278)
Dividend Paid (Incl. Tax)	(9,213)	(9,658)	(9,351)	(10,287)
Other	0	0	0	0
(C) CF from Financing	**(9,865)**	**(11,787)**	**(10,863)**	**(11,764)**
Net Change in Cash	(2,442)	3,404	6,504	13,123
Opening Cash balances	**5,701**	**3,259**	**6,664**	**13,167**
Closing Cash balances	**3,259**	**6,664**	**13,167**	**26,291**

E – Estimates

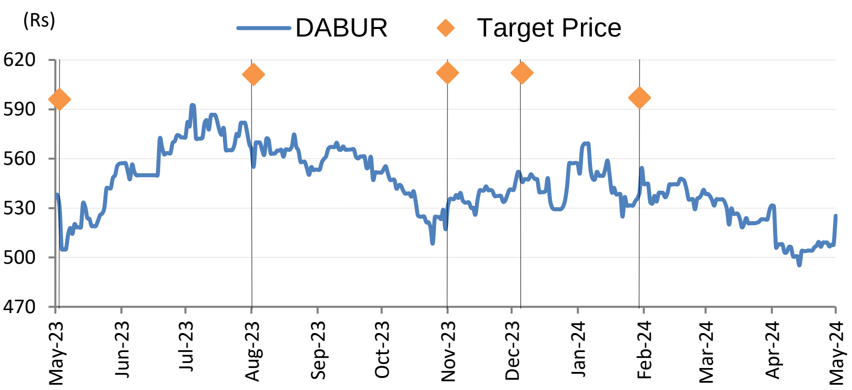
Notes

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.)
May-23	Accumulate	596	530
Aug-23	Accumulate	611	555
Nov-23	Accumulate	612	530
Dec-23	Accumulate	612	546
Jan-24	Accumulate	597	540

**Price as on recommendation date*

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