Dabur India (DABUR)

FMCG | Company Update

BUY

CMP: Rs597 | Target Price (TP): Rs700 | Upside: 17%

June 6, 2024

High quality play on potential rural recovery

Key Points

- We are upgrading Dabur to a "BUY" as a play on the potential recovery in rural demand. With the likelihood of a good monsoon, gradually moderating inflation levels and outcome of the national elections (which we believe will make the government address the issue of rural distress more earnestly), rural demand, which is already showing signs of incipient recovery, could play a big part in driving mid to high single digit volume growth in FY25.
- With 45-50% of its domestic sales coming from rural areas (highest among all peers, barring Emami), the widest distribution reach apart from HUVR, increase in direct reach in recent years, penetration into additional ~63,000 villages in the last three years and market leadership in most of its key categories, Dabur is better placed to take advantage of the tailwind in favour of rural consumption vis-a-vis peers. Its track record on top-line has been exemplary compared to EBITDA and PAT growth, which has been lower and is likely to see an uptick going forward.
- We have raised our FY25 and FY26 EPS estimates by ~2.5-3% on the back of potential benefits from an impending rural recovery. We are assuming Revenue, EBITDA and PAT CAGR of 10%, 13% and 13%, respectively over FY24-FY26E. We have also increased our target multiple for Dabur from 45x FY26E to 53x FY26E - in line with 5-year average PE multiple. Better than historical performance, likely better performance compared to earlier expectations and increased appetite for defensive stocks aid increase in our multiple. Our Target Price (TP) of Rs700 reflects 17% upside from the CMP.

Higher rural salience to aid growth: Dabur's rural salience is ~45-50%, second only to Emami. With the prospects of a good monsoon and likelihood of increased spending by the government to boost rural consumption, it remains a key beneficiary.

Rural expansion initiatives: Dabur's rural coverage in FY24 witnessed an expansion of 22,000 villages to 122,000 villages. In the last three years, village coverage has almost doubled. The overall universe stands at 6 lakh villages, which offers significant headroom to grow. Overall, it currently has a distribution network of ~7.9mn outlets with direct reach of ~1.42mn outlets.

Expect margins to improve: Gross margin, which has moderated in recent years due to higher commodity costs, is showing signs of recovery as can be seen from the quarterly trend (see exhibit 6). This, along with the appointment of new business head Mr. Philipe Haydon in the Healthcare division early last year (has had an extremely successful track record for category creation in Himalaya) augurs well for medium term growth outlook in the healthcare segment. Growth in this segment is also important for Dabur because it is more profitable than the rest of its portfolio and could entail strong EBITDA growth for the next two years.

Est Change	No change
TP Change	Upward
Rating Change	Upgrade

Company Data and Valuation Summary

Reuters:	DABU.BO
Bloomberg:	DABUR IN Equity
Mkt Cap (Rsbn/US$bn):	930.9 / 12.7
52 Wk H / L (Rs):	597 / 489
ADTV-3M (mn) (Rs/US$):	1,224.3 / 24.2
Stock performance (%) 1M/6M/1yr:	(1.2) / (1.0) / (2.1)
Nifty 50 performance (%) 1M/6M/1yr:	2.9 / 4.2 / 25.2

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	66.2	66.2	66.3
DIIs	9.9	11.7	12.5
FIIs	18.4	16.5	15.8
Others	5.5	5.5	5.4
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24	FY25E	FY26E
Revenue	1,15,299	1,24,040	1,37,398	1,51,126
% Growth	*5.9*	*7.6*	*10.8*	*10.0*
Gross margin (%)	*45.6*	*48.0*	*48.7*	*49.5*
EBITDA	21,641	24,002	27,040	30,558
EBITDA margin (%)	*18.8*	*19.4*	*19.7*	*20.2*
% growth	*(4.0)*	*10.9*	*12.7*	*13.0*
Adjusted PAT	17,072	18,427	20,625	23,362
APAT margin (%)	*14.8*	*14.9*	*15.0*	*15.5*
% growth	*(5.4)*	*7.9*	*11.9*	*13.3*
EPS	9.6	10.4	11.6	13.2
% growth	*-5.6*	*7.9*	*11.9*	*13.3*
RoE (%)	*19.7*	*19.6*	*20.0*	*20.7*
RoCE (%)	*17.6*	*17.2*	*17.7*	*18.5*
P/E (x)	62.0	57.4	51.3	45.3
EV/EBITDA (x)	46.4	41.5	36.7	32.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links -

[4QFY24 Investor Presentation]

[Analyst Meet Presentation]

[FY23 Annual Report]

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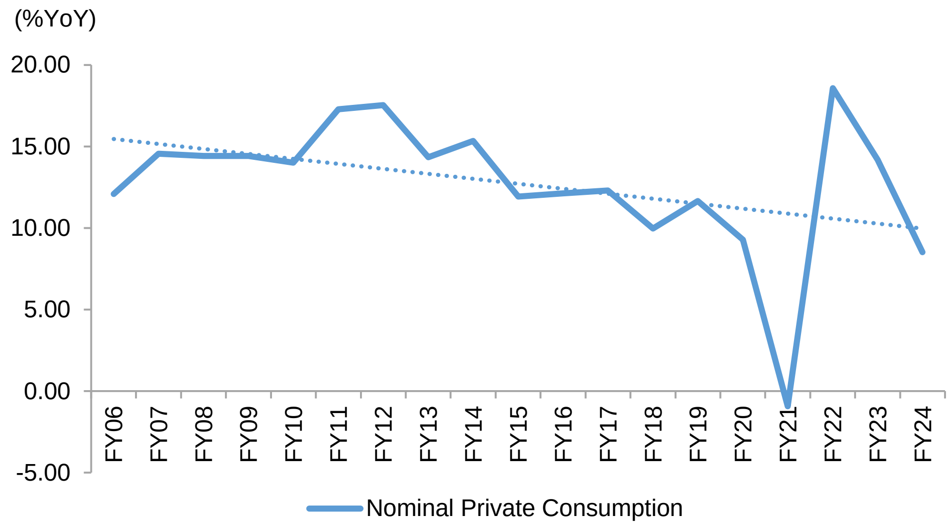
Financials

- We have increased our revenue estimates by ~2.5% for the next two years and now expect Dabur's revenue to clock a CAGR of ~10.4% over FY24-FY26E, led by better visibility of a rural recovery amid the prospects of a normal monsoon and the likely change in the government's strategy to balance infra spending with a sharper focus on consumption-centric spending. The recent dividend declared by the RBI to the government could entail focus on both infra as well as rural sectors.

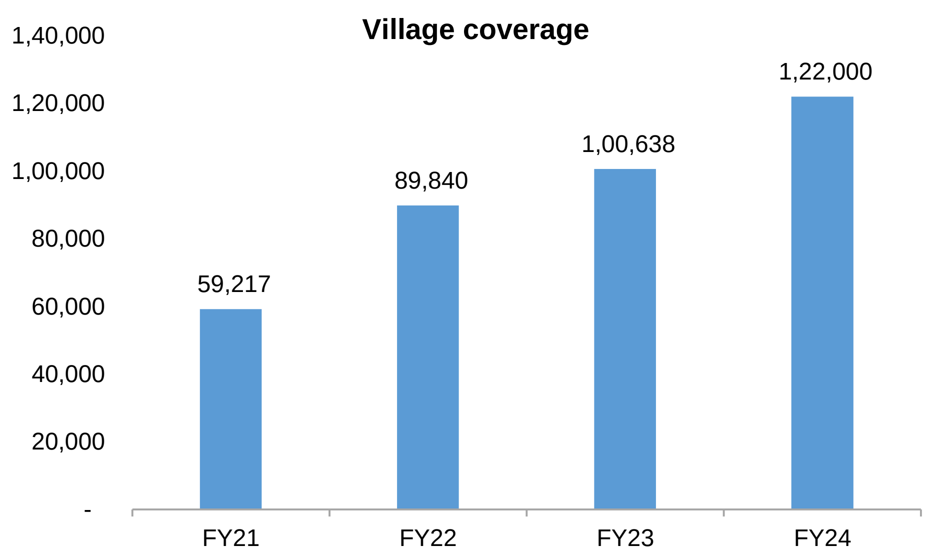
Exhibit 1: Private consumption below long term trend; needs re-balancing



Source: MOSPI, CEIC, Nirmal Bang Institutional Equities. Research

- Dabur's rural coverage in FY24 witnessed an expansion of 22k villages to 122k villages. The overall universe stands at 6 lakh villages, which offers significant headroom to grow.

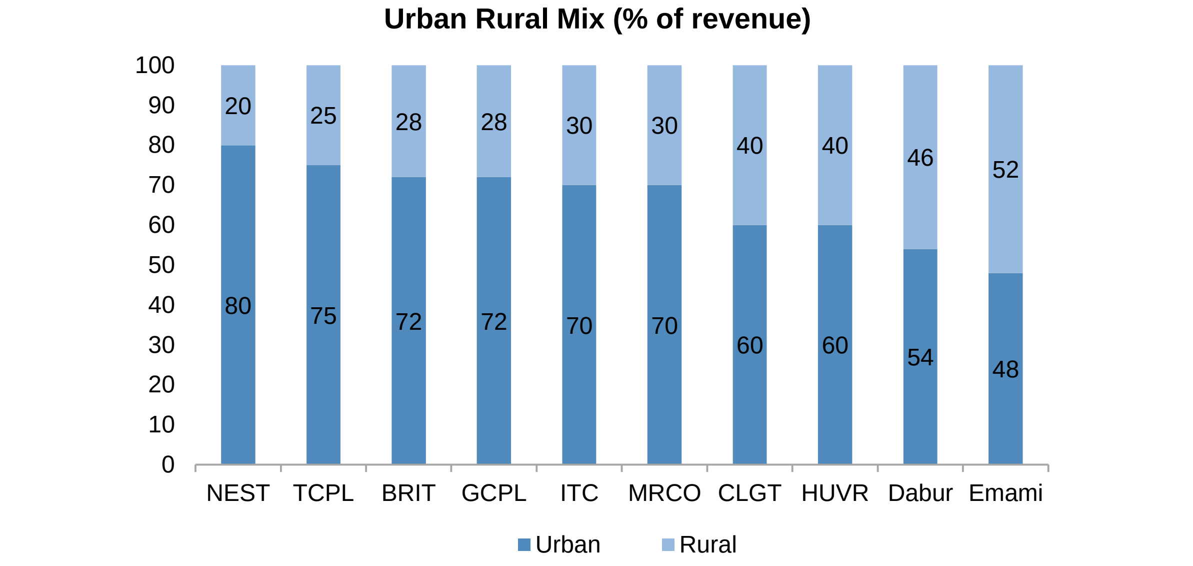
Exhibit 2: Village coverage has more than doubled in last three years



Source: Company, Nirmal Bang Institutional Equities Research

- Dabur has a rural mix of ~45-50% and is seeing visible recovery as the company highlighted in its 4QFY24 earnings call. Investments made in the rural market has resulted in Dabur's rural business growing ahead of urban by ~400bps.
- The company expects the rural recovery to continue and benefit organised players, including itself, as it has improved its village distribution coverage.

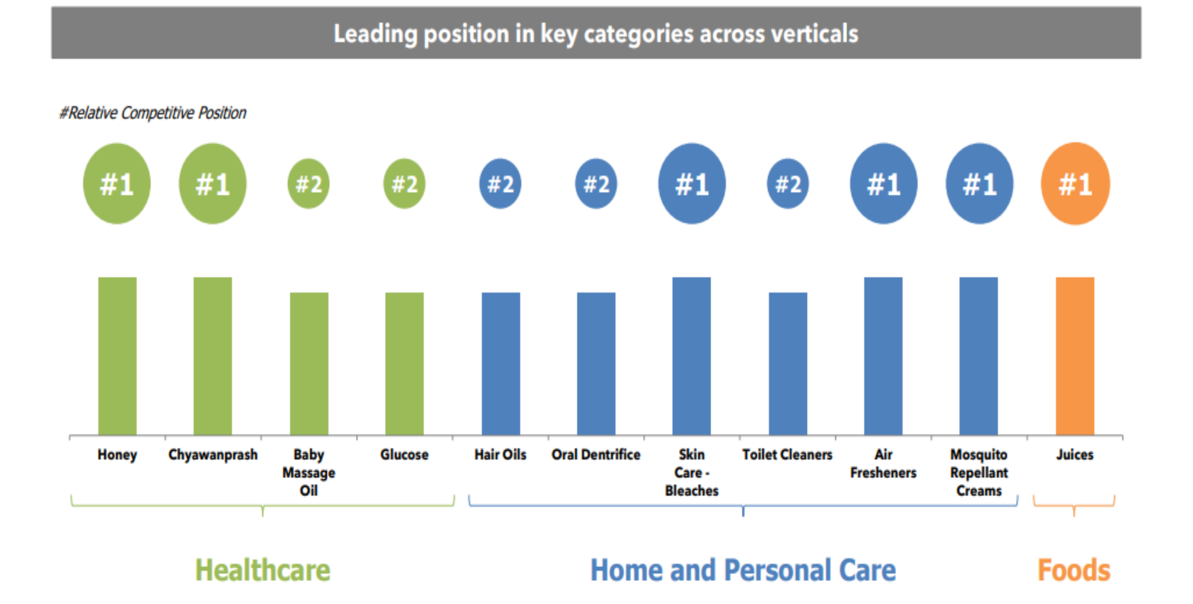
Exhibit 3: Dabur and Emami among companies with a higher share of rural



Source: Company, Nirmal Bang Institutional Equities Research

- In addition to its distribution strength, its market leadership across key categories will also help aid growth.

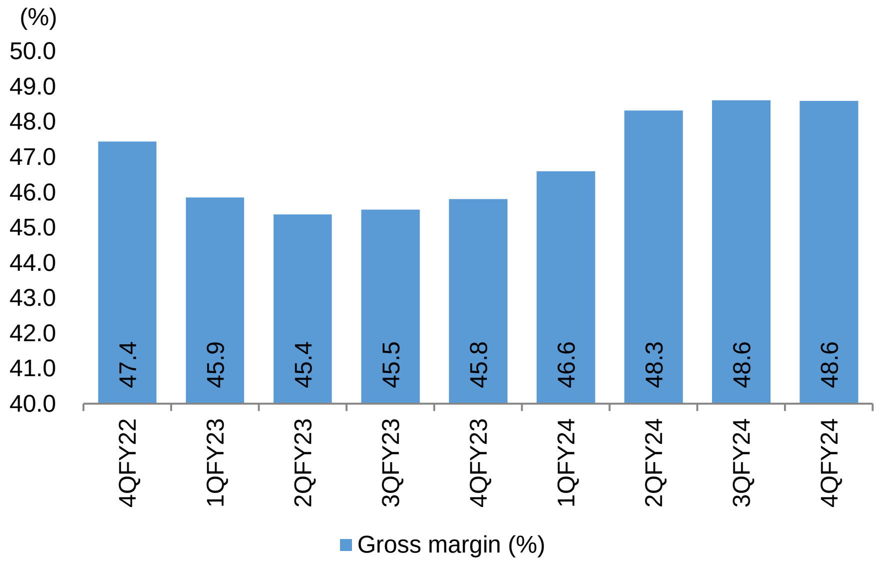
Exhibit 4: Dabur's market leadership in Domestic business



Source: Company, Nirmal Bang Institutional Equities Research

- Prices of most raw materials remain in comfortable zones, which can be seen from the increase in gross margin for the company in the recent quarters.

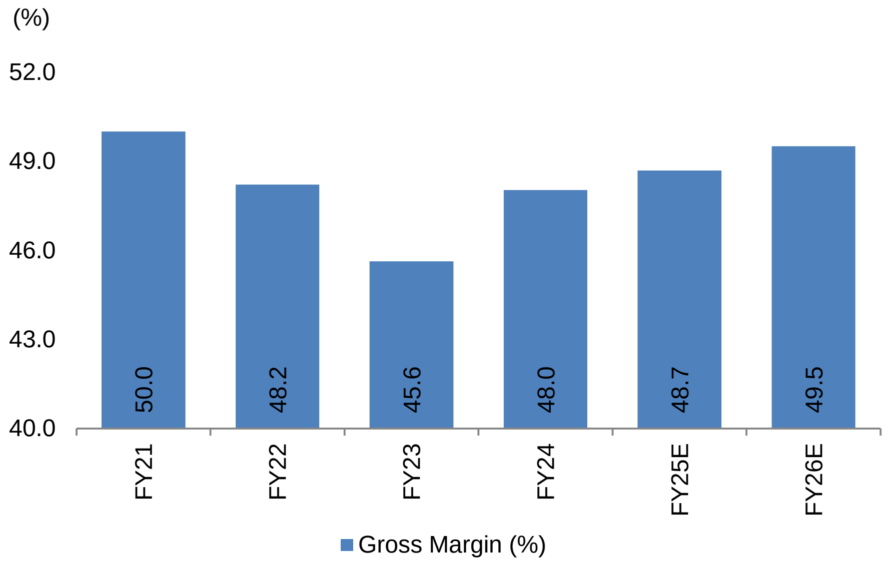
Exhibit 5: Gross margin trend has improved in recent quarters



Source: Company, Nirmal Bang Institutional Equities Research

- For the next two years, we expect gross margin improvement of ~150bps to 49.5%, which is still lower than the recent peak of 50% gross margin in FY21 and the high of 52.5% (FY15) recorded in the last decade.

Exhibit 6: Gross margin expected to see further improvement



Source: Company, Nirmal Bang Institutional Equities Research

Distribution push in rural markets to benefit overall growth

- Dabur currently has a distribution network of ~7.9mn outlets with the direct reach of 1.42mn outlets. Overall distribution potential is ~10mn outlets.
- The company is the second largest among FMCG firms in terms of distribution network.

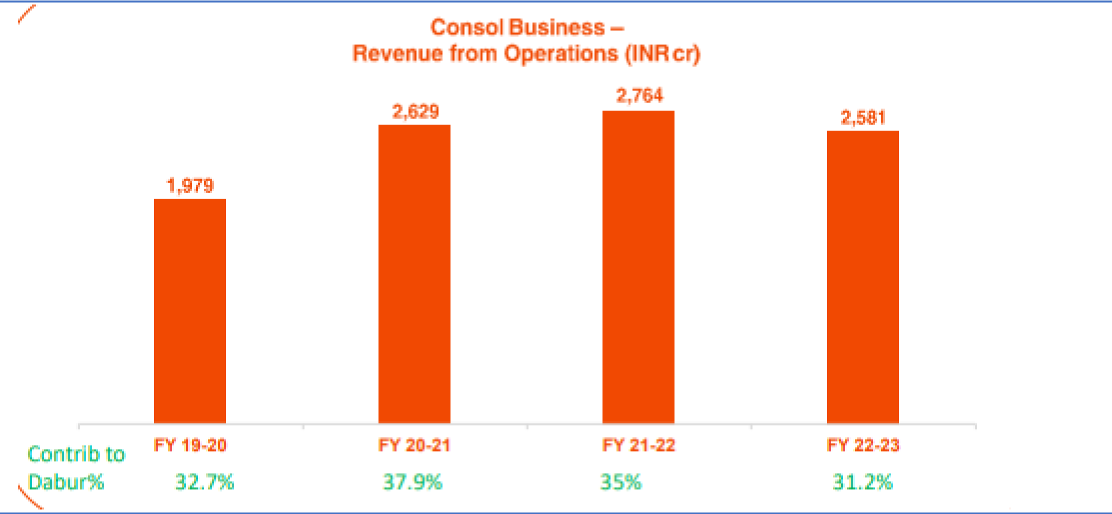
Exhibit 7: Distribution expansion and efficiency improvement

Source: Company, Nirmal Bang Institutional Equities Research

Healthcare segment to be a major focus area

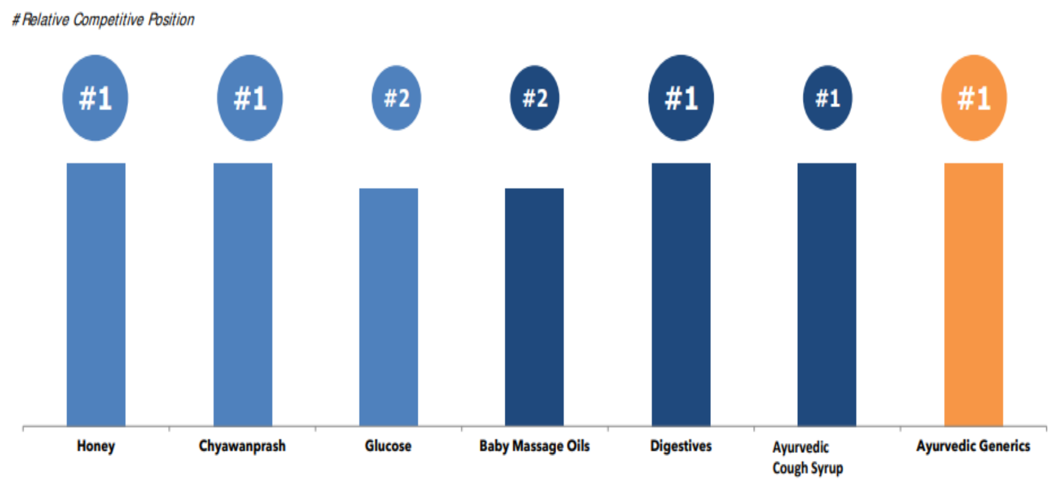
- Dabur has grown its Healthcare segment at a CAGR of ~7.6% in the last four years and ~9.3% in the last three years.
- In FY24, the Healthcare segment registered a turnover of Rs26.9bn and the company is targeting to reach Rs50bn in 4-5 years.
- The Healthcare business also has the highest EBITDA margin among all of Dabur's segments and thus rapid growth in this segment could result in significantly higher EBITDA growth as well, leading to increase over our current projections.

Exhibit 8: Healthcare segment 3-year CAGR at 9.3%



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Dabur commands leadership position across key Healthcare segments…

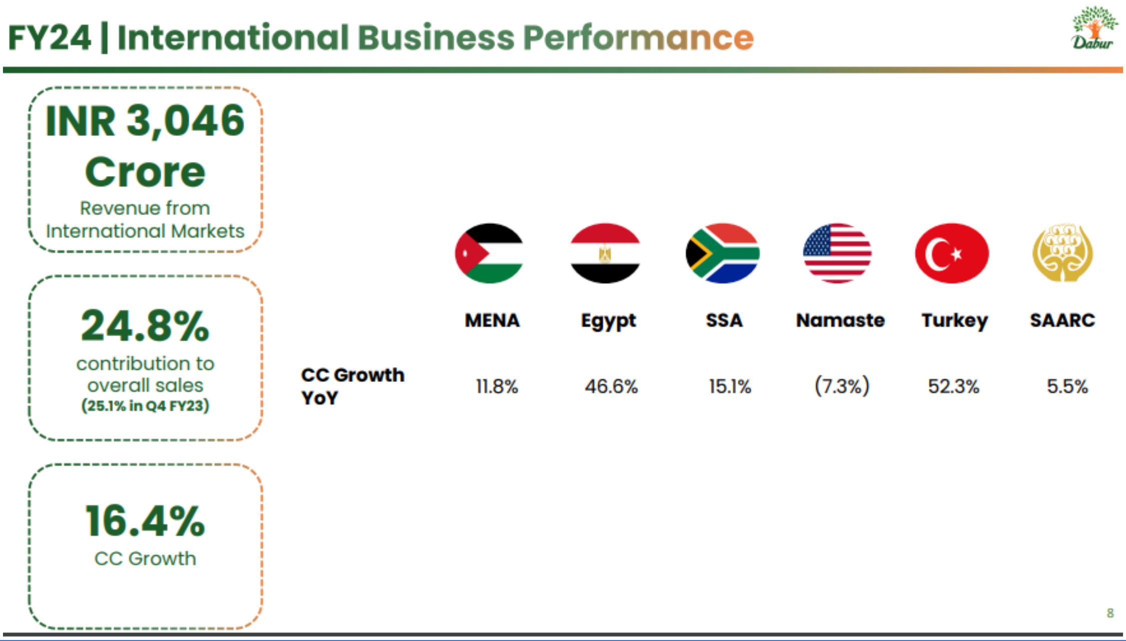


Source: Company, Nirmal Bang Institutional Equities Research

International business traction visible in recent years

- International business contributes ~25% to Dabur's consolidated revenue and grew by 16.4% (in CC terms) in FY24
- In FY23 as well, its International business had grown by 11%.
- This performance has been achieved despite significant currency volatility.
- Outlook for the International business remains strong, ensuring that the Domestic business pick-up would not be offset by weaknesses in overseas geographies.

Exhibit 10: Strong double-digit CC growth in FY24



Source: Company, Nirmal Bang Institutional Equities Research

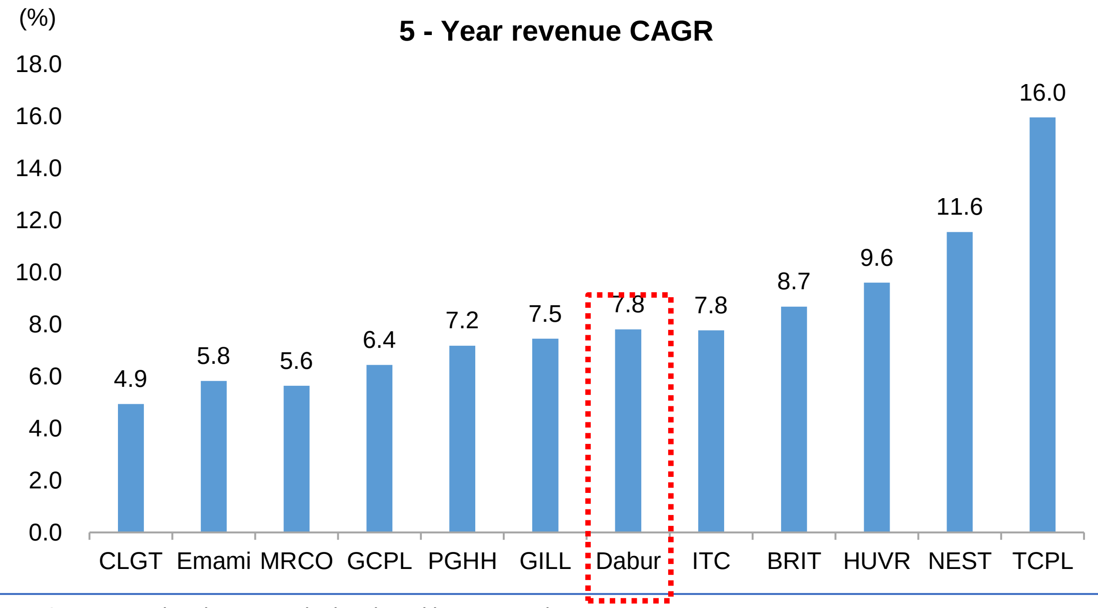
Exhibit 11: Change in our estimates

Y/E March	Earlier Estimates		New Estimates		*Change (%)*	
(Rsmn)	FY25E	FY26E	FY25E	FY26E	*FY25E*	*FY26E*
Net Sales	1,33,890	1,47,399	1,37,398	1,51,126	*2.6*	*2.5*
EBITDA	26,312	29,792	27,040	30,558	*2.8*	*2.6*
EBITDA margin (%)	*19.7*	*20.2*	*19.7*	*20.2*	*0.0*	*0.0*
Adj PAT	20,067	22,770	20,625	23,362	*2.8*	*2.6*

Source: Company, Nirmal Bang Institutional Equities Research

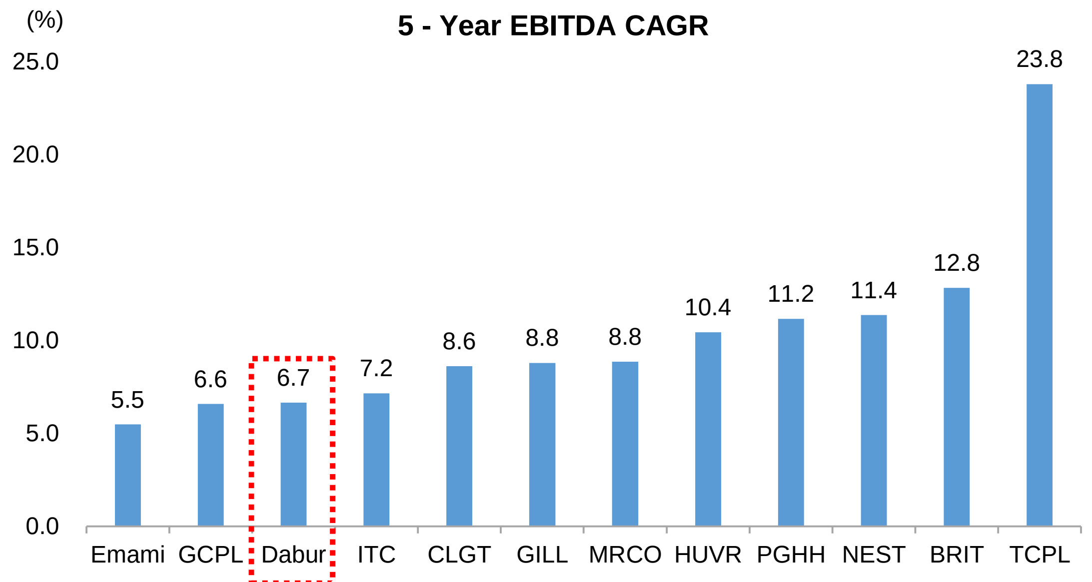
Peer comparison on key parameters

Exhibit 12: Dabur in the mid-quartile range in terms of topline…



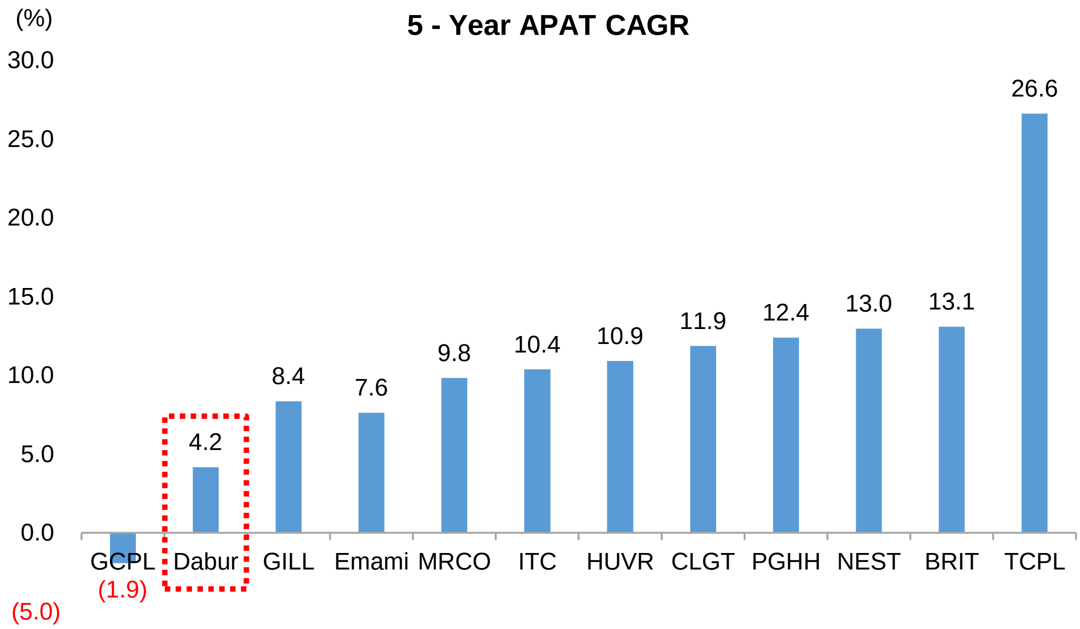
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: …but EBITDA performance and…



Source: Company, Nirmal Bang Institutional Equities Research

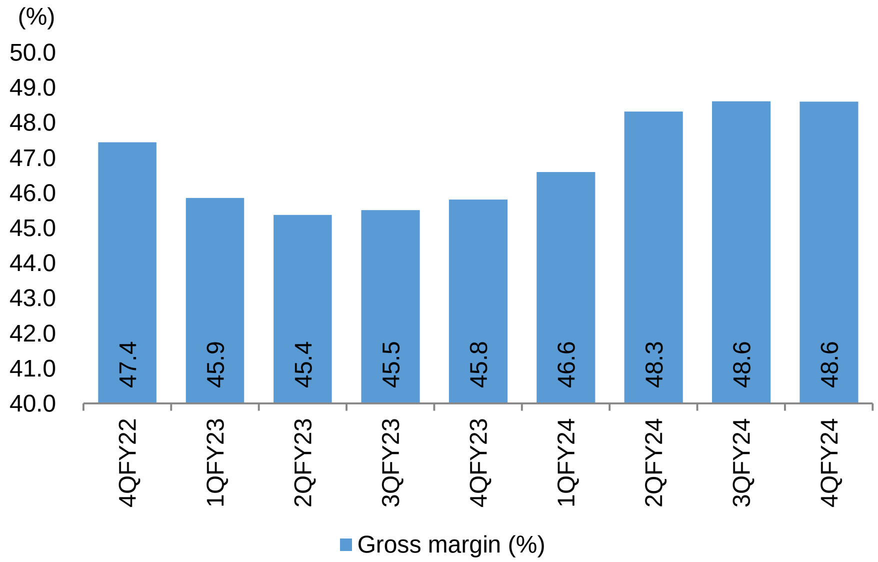
Exhibit 14: …APAT growth has lagged revenue growth



Source: Company, Nirmal Bang Institutional Equities Research

- The weaker performance at the EBITDA level has been because of elevated RM costs which impacted gross margins.
- RM costs have seen some stabilization in recent months post a downward spiral and remain in comfortable zones, which is likely to aid margin expansion going ahead.

Exhibit 15: Gross margin trend has been improving



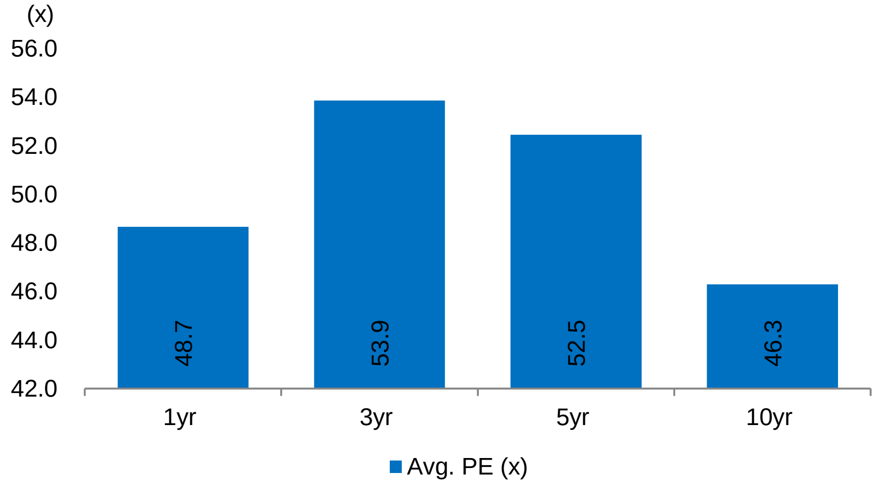
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Dabur is currently trading at ~45x FY26E EPS

Company	P/E	
	FY25E	FY26E
ITC	25.6	22.6
HMN	33.4	31.0
MRCO	50.8	44.6
GILL	51.5	45.1
DABUR	51.3	45.3
BRIT	54.0	46.5
TATACONS	65.6	47.8
HUVR	54.2	49.1
CLGT	55.5	49.9
GCPL	63.5	50.6
PGHH	59.3	50.9
NEST	67.1	58.1

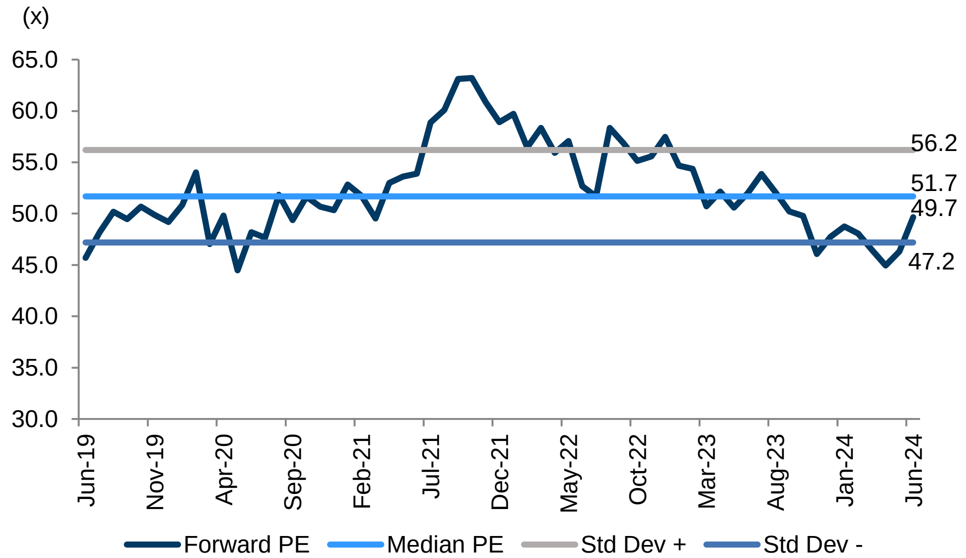
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Our target multiple revised to 53x (in-line with last 5 years' average)



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 19: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	1,08,887	1,15,299	1,24,040	1,37,398	1,51,126
% Growth	***14.1***	***5.9***	***7.6***	***10.8***	***10.0***
COGS	56,397	62,687	64,470	70,505	76,311
Staff costs	10,800	11,370	12,396	13,582	14,803
Selling and Distribution	11,703	10,853	13,319	15,323	17,808
Other expenses	7,449	8,748	9,853	10,947	11,646
Total expenses	86,349	93,658	1,00,038	1,10,357	1,20,568
EBITDA	**22,538**	**21,641**	**24,002**	**27,040**	**30,558**
% growth	***12.5***	***(4.0)***	***10.9***	***12.7***	***13.0***
EBITDA margin (%)	*20.7*	*18.8*	*19.4*	*19.7*	*20.2*
Other income	3,932	4,454	4,824	5,227	5,574
Interest costs	386	782	1,242	1,328	1,421
Depreciation	2,529	3,110	3,992	4,381	4,575
Profit before tax (before exceptional items)	23,555	22,203	23,592	26,557	30,136
Exceptional items	-659	0	0	0	0
Tax	5,455	5,174	5,474	6,241	7,082
Adjusted PAT	**18,051**	**17,072**	**18,427**	**20,625**	**23,362**
Reported PAT	17,392	17,072	18,427	20,625	23,362
APAT margin (%)	16.6	14.8	14.9	15.0	15.5
APAT Growth (%)	***6.6***	***(5.4)***	***7.9***	***11.9***	***13.3***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Share capital	1,768	1,772	1,772	1,772	1,772
Reserves	82,451	92,643	1,01,259	1,09,804	1,20,724
Net worth	84,219	94,414	1,03,031	1,11,576	1,22,496
Total debt	10,072	11,434	13,283	13,283	13,283
Deferred tax liability	816	889	1,027	1,027	1,027
Total liabilities	**95,107**	**1,06,737**	**1,17,341**	**1,25,887**	**1,36,807**
Gross block	37,901	51,778	58,367	61,667	63,667
Depreciation	17,334	20,044	24,036	28,418	32,992
Net block	23,079	35,787	38,381	37,300	34,726
Capital work-in-progress	1,675	1,751	2,091	2,300	2,530
Investments	62,196	62,653	69,327	72,446	85,247
Inventories	19,114	20,242	19,470	22,200	24,464
Debtors	6,462	8,488	8,987	10,085	11,146
Cash	5,701	3,259	6,664	7,632	8,973
Loans & advances	595	594	633	760	912
Other current assets	4,017	3,750	5,611	6,172	7,406
Total current assets	35,888	36,332	41,364	46,848	52,901
Creditors	20,180	21,866	24,217	24,798	29,819
Other current liabilities & provisions	7,552	7,920	9,605	8,210	8,776
Total current liabilities	27,732	29,786	33,822	33,007	38,596
Net current assets	8,157	6,547	7,542	13,841	14,305
Total assets	**95,107**	**1,06,737**	**1,17,342**	**1,25,887**	**1,36,807**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 21: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
PAT	18,811	17,242	18,648	20,316	23,054
Depreciation	2,529	3,110	3,992	4,381	4,575
Other income	-2,349	-3,867	-3,517	-3,898	-4,153
(Inc.)/dec. in working capital	-968	-1,601	1,011	-5,330	877
Cash flow from operations	**18,023**	**14,884**	**20,135**	**15,469**	**24,353**
Capital expenditure (-)	-3,741	-5,091	-5,639	-3,509	-2,230
Net cash after capex	**14,282**	**9,793**	**14,496**	**11,960**	**22,123**
Inc./(dec.) in investments	-16,966	-1,883	520	2,712	-4,175
Cash from investing activities	**-20,708**	**-6,974**	**-5,118**	**-797**	**-6,405**
Dividends paid (-)	-9,723	-9,213	-9,658	-12,375	-15,186
Inc./(dec.) in total borrowings	5,036	127	-888	0	0
Others	-218	-1,266	-1,067	-1,328	-1,421
Cash from financial activities	**-4,905**	**-10,352**	**-11,612**	**-13,703**	**-16,607**
Opening cash balance	13,291	5,701	3,259	6,664	7,632
Closing cash balance	5,701	3,259	6,664	7,632	8,973
Change in cash balance	-7,589	-2,442	3,405	968	1,341

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 22: Key ratios

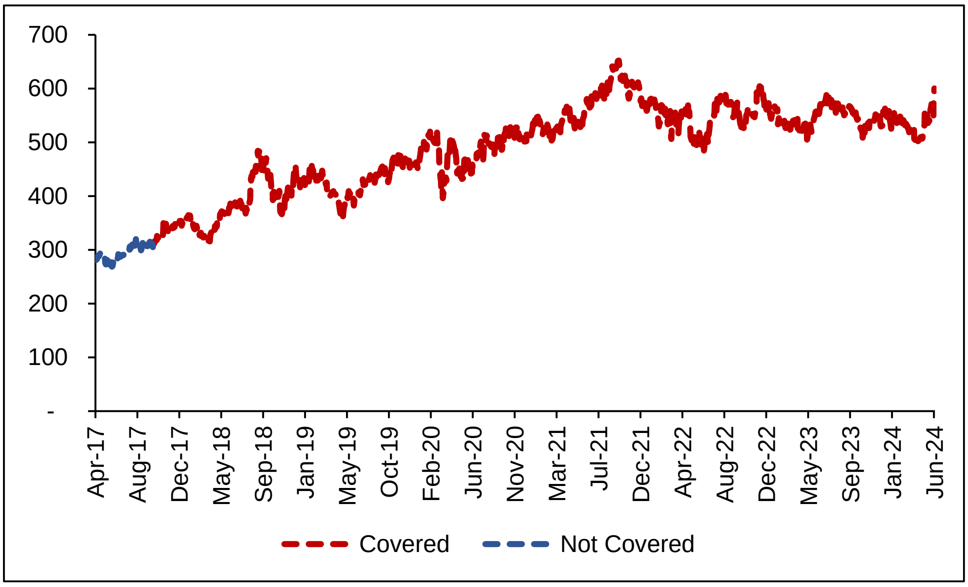
Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per share (Rs)					
EPS	10.2	9.6	10.4	11.6	13.2
Book value	47.6	53.4	58.3	63.1	69.3
DPS	5.2	5.2	5.5	7.0	8.6
Valuation (x)					
P/Sales	9.7	9.2	8.5	7.7	7.0
EV/sales	9.2	8.7	8.0	7.2	6.5
EV/EBITDA	44.3	46.4	41.5	36.7	32.0
P/E	58.5	62.0	57.4	51.3	45.3
P/BV	12.6	11.8	10.7	9.8	8.9
Return ratios (%)					
RoCE	20.9	17.6	17.2	17.7	18.5
RoE	22.5	19.7	19.6	20.0	20.7
ROIC (Pre tax)	79.7	58.9	52.4	56.1	63.8
Profitability ratios (%)					
Gross margin	48.2	45.6	48.0	48.7	49.5
EBITDA margin	20.7	18.8	19.4	19.7	20.2
PAT margin	16.0	14.3	14.3	14.5	14.9
Liquidity ratios (x)					
Current ratio	1.3	1.2	1.2	1.4	1.4
Quick ratio	0.6	0.5	0.6	0.7	0.7
Solvency ratio (x)					
Debt to Equity ratio	0.1	0.1	0.1	0.1	0.1
Net Debt to Equity ratio	0.0	0.0	-0.1	-0.1	-0.1
Turnover ratios					
Total asset turnover ratio (x)	1.1	1.1	1.1	1.1	1.1
Fixed asset turnover ratio (x)	5.3	3.6	3.6	4.1	4.9
Debtor days	20	24	26	25	26
Inventory days	61	62	58	55	56
Creditor days	66	67	68	65	66

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Accumulate	305	305
1 November 2017	Accumulate	333	318
1 February 2018	Accumulate	356	344
3 May 2018	Accumulate	371	372
2 August 2018	Accumulate	432	420
1 November 2018	Accumulate	385	420
4 February 2019	Accumulate	446	480
3 May 2019	Accumulate	385	430
22 July 2019	Accumulate	420	435
9 September 2019	Accumulate	441	440
23 September 2019	Accumulate	440	440
6 November 2019	Accumulate	481	470
31 January 2020	Accumulate	478	490
30 March 2020	Buy	425	520
28 May 2020	Buy	431	500
31 July 2020	Accumulate	494	515
22 September 2020	Accumulate	492	540
4 November 2020	Accumulate	515	555
8 January 2021	Accumulate	535	580
30 January 2021	Buy	515	600
9 April 2021	Under Review	559	600
9 May 2021	Accumulate	535	575
4 August 2021	Accumulate	614	595
23 September 2021	Accumulate	648	635
3 November 2021	Accumulate	598	640
4 February 2022	Buy	556	640
21 February 2022	Buy	548	670
6 May 2022	Buy	529	630
5 August 2022	Accumulate	574	635
14 September 2022	Buy	567	670
27 October 2022	Buy	549	650
3 February 2023	Buy	554	640
22 March 2023	Buy	537	675
5 May 2023	Accumulate	530	595
3 August 2023	Accumulate	555	595
16 September 2023	Accumulate	566	615
3 November 2023	Accumulate	530	600
31 January 2024	Accumulate	540	600
3 May 2024	Accumulate	525	580
6 June 2024	Buy	597	700

Rating chart



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ACCUMULATE -5% to15%

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