

# KPI Ratio Analysis

Dabur

HUL

EBITDA CAGR

5.07%

Sales CAGR

6.20%

Net Profit CAGR

3.30%

ROE CAGR

-5.58%

- ☒ Cash Ratio
- ☐ Current Ratio
- ☐ Quick Ratio

Key Financial Insights:-

1). Current Ratio of both companies are around 1.30 and have increased in some year. Quick Ratio is also in the range of 0.6 to 1.4 which is in the ideal range. This shows that company is capable on clearing the liabilities and is not overburdened.  
2). Debt to Equity of both company is below 0.15 which means debt component is less showing less financial risk factor.

- ☒ Absolute Values
- ☐ Efficiency Ratio
- ☐ Profitability Ratio

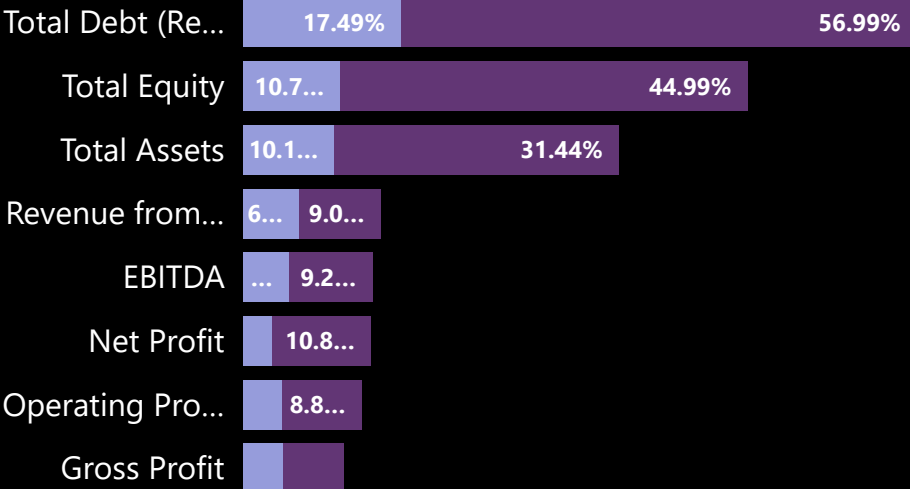
- ☐ Efficiency Ratio
- ☒ Liquidity Ratio
- ☐ Profitability Ratio
- ☐ Solvency Ratio

## Company Wise Matrix

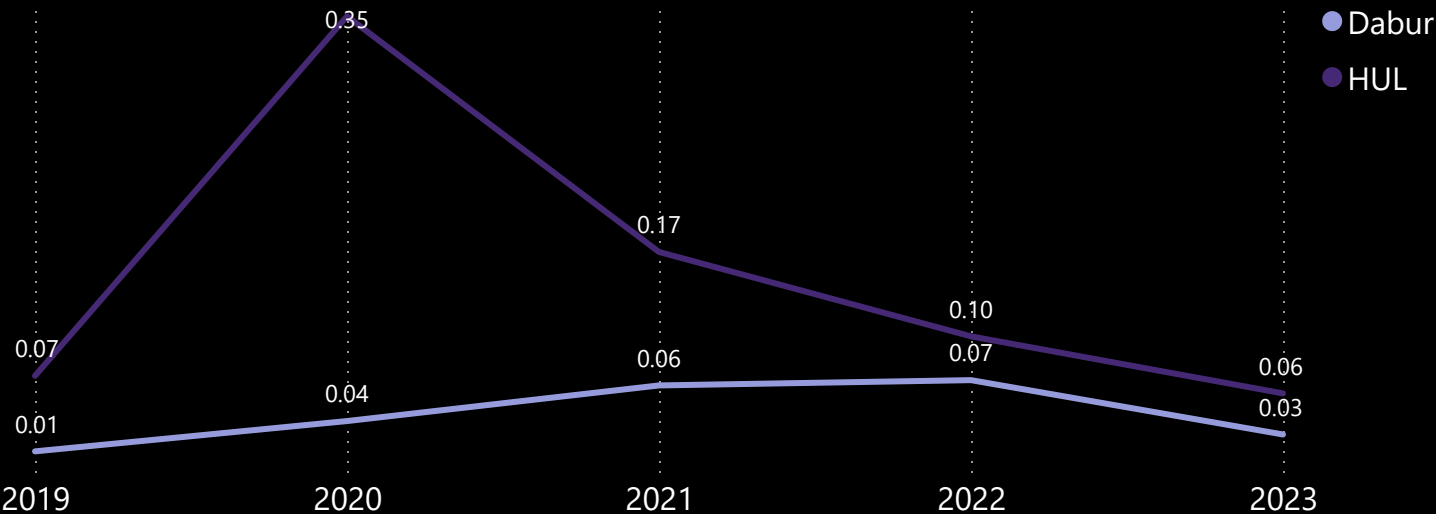
Particulars	2019	2020	2021	2022	2023
Cash Ratio	0.01	0.04	0.06	0.07	0.03

## CAGR Comparison

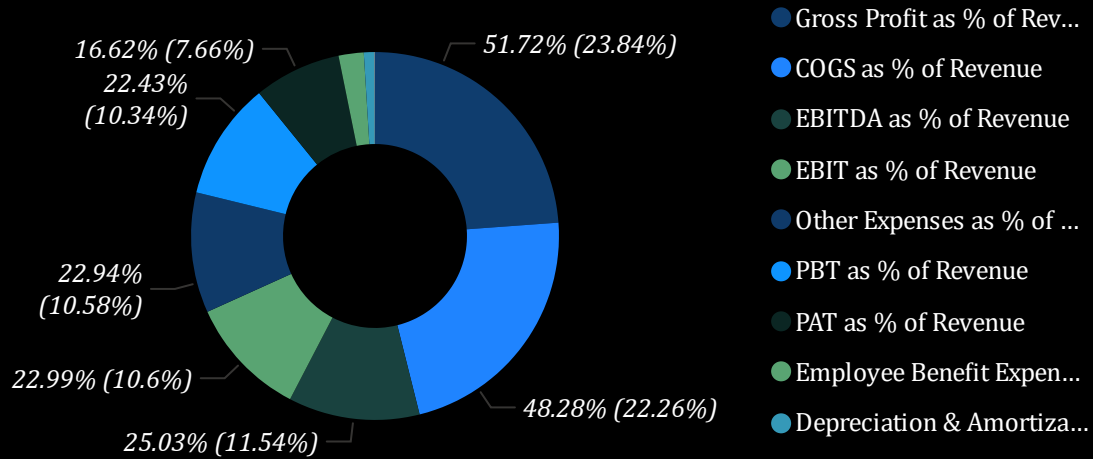
● Dabur ● HUL



## Ratio Comparison (HUL vs Dabur)



# Vertical Analysis



PAT % Sales  
**15.42%**

EBITDA % Sales  
**23.99%**

Cash % Total Assets  
**3.33%**

Equity Sh. Cap. % TL  
**2.01%**

Dabur

HUL

## Key Financial Insights:-

1). Dabur has maintained significantly higher proportion of shareholder's equity (around 220%) as compared to HUL in FY19 & 20. However from FY21-23, HUL also increased their %age of Shareholder's Equity.

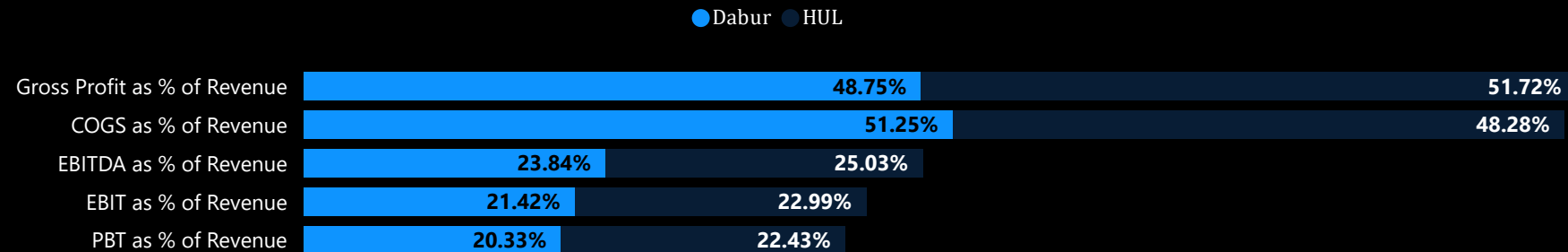
Particulars	2019	2020	2021	2022	2023
PBT as % of Revenue	21.89%	23.06%	22.55%	22.64%	22.03%
PAT as % of Revenue	15.42%	17.00%	17.01%	16.95%	16.74%
Other Expenses as % of Revenue	25.64%	24.74%	23.17%	21.56%	19.58%
Gross Profit as % of Revenue	53.00%	54.10%	52.90%	50.93%	47.65%
EPS as % of Revenue	0.07%	0.08%	0.07%	0.07%	0.07%
Employee Benefit Expenses as % of Revenue	4.77%	4.57%	5.01%	4.85%	4.71%

% Revenue

% Total Assets

% Total Liabilities

## HUL vs Dabur (% of Line Item)



- Select all
- 2019
  - 2020
  - 2021
  - 2022
  - 2023

# Horizontal Analysis

## HUL

Particulars	2020	2021	2022	2023
COGS	-1.2%	21.3%	16.2%	23.2%
Depreciation & Amortization	77.3%	7.2%	1.6%	4.2%
EBIT	7.1%	15.5%	9.7%	12.5%
EBITDA	11.3%	14.7%	9.0%	11.8%
EPS	11.6%	9.0%	11.0%	14.0%
Gross Profit	3.3%	15.6%	7.4%	8.1%
PAT	11.6%	18.3%	11.1%	14.1%
PBT	6.6%	15.6%	12.0%	12.4%
Revenue from Operations	1.2%	18.2%	11.5%	15.5%

### Key Financial Insights:-

- Both HUL and Dabur have reported consistent growth in operating revenue over FY20–FY23, though HUL's growth has been stronger in recent years.
- HUL recorded robust YoY gains in Net Profit, EBITDA, and EBIT across FY20–FY23, reflecting operational resilience.
- Dabur, while showing strong

## Highest YoY Growth

24.6%✓  
(+59.29%)

## Lowest YoY Growth

5.3%!  
(-65.62%)

Dabur

HUL

Balance Sheet

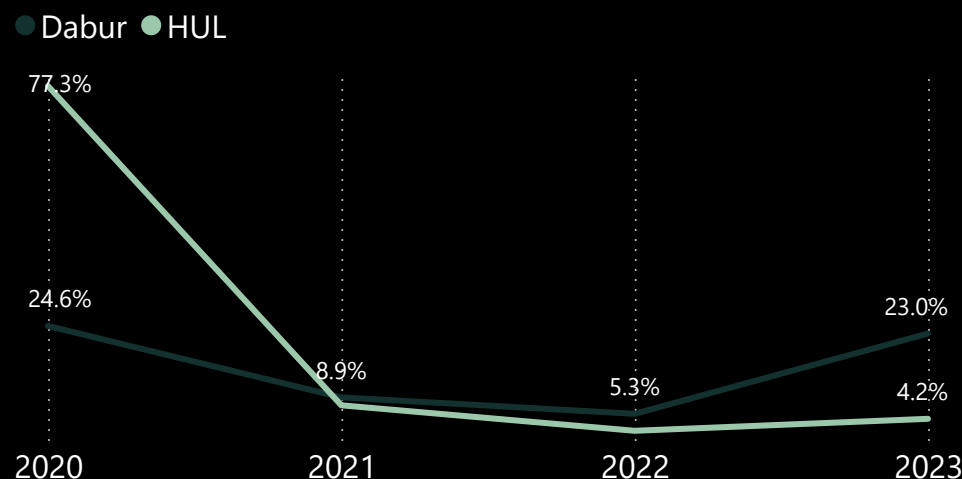
Cash Flow Statement

Income Statement

## Dabur

Particulars	2020	2021	2022	2023
COGS	1.2%	10.0%	18.1%	11.2%
Depreciation & Amortization	24.6%	8.9%	5.3%	23.0%
EBIT	0.9%	11.2%	14.6%	-4.0%
EBITDA	3.0%	10.9%	13.7%	-1.4%
EPS	0.1%	17.2%	2.7%	-2.0%
Gross Profit	2.8%	9.8%	9.6%	0.2%
PAT	0.1%	17.1%	2.8%	-2.4%
PBT	0.2%	19.0%	10.3%	-2.2%
Revenue from Operations	2.0%	9.9%	13.9%	5.9%

## YoY Growth



- COGS
- Depreciation & Amortiza..
- EBIT
- EBITDA
- EPS
- Gross Profit
- PAT
- PBT
- Revenue from Operations
- Tax

# DuPont Analysis: Dabur

Dabur

HUL

Average ROE

22.6%

CAGR ROE

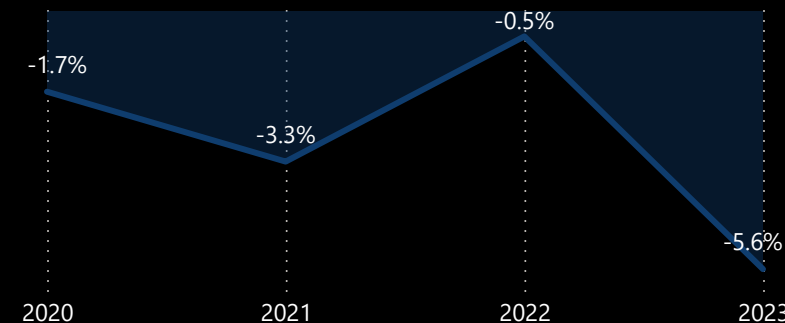
-6.9%

2019

2023



YoY Change % by Year



Average ROA

15.6%

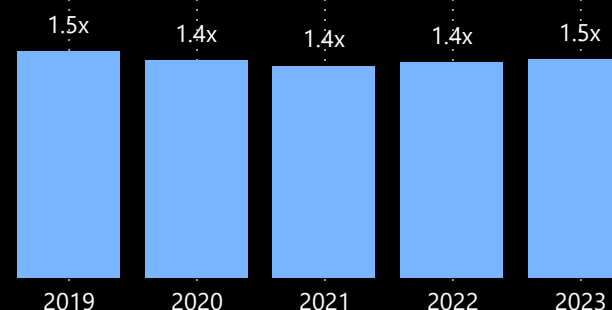
CAGR ROA

-6.1%

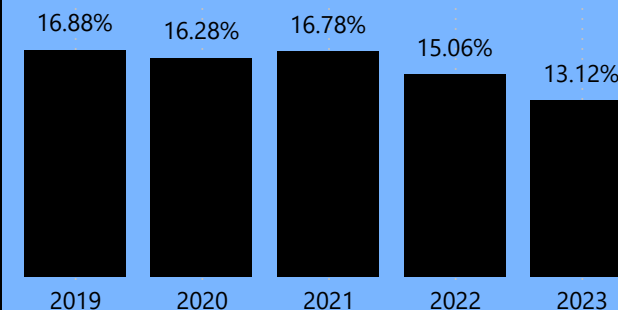
Key Insights:-

1). ROA and ROE for Dabur have shown a consistent decline from FY19–FY23. This trend is primarily driven by a fall in Asset Turnover and declining Equity Multiplier, reflecting reduced financial leverage.  
2). While HUL's average ROE is inflated over FY19–23 due to a strong FY19–20, its core ROE fell significantly post-FY21. In contrast, Dabur maintained more consistent returns

Equity Multiplier (Times)

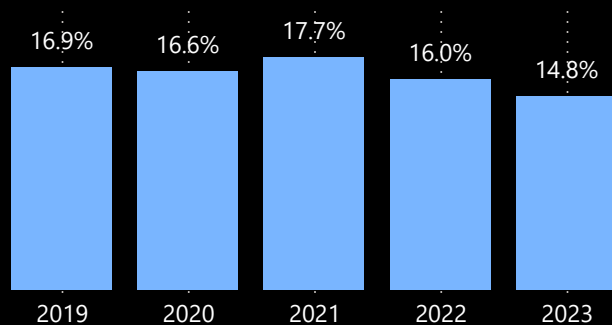


Return on Assets

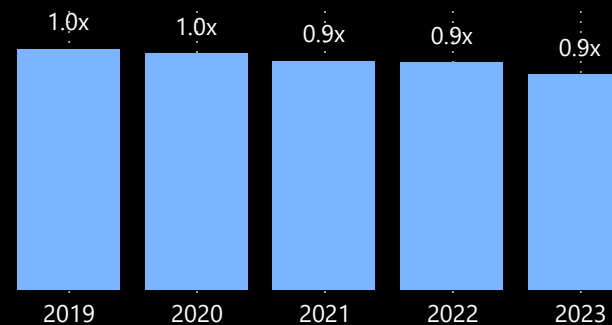


- ☒ Asset Turnover Ratio
- ☐ Equity Multiplier
- ☐ Net Profit Margin
- ☐ Return on Assets
- ☐ Return on Equity

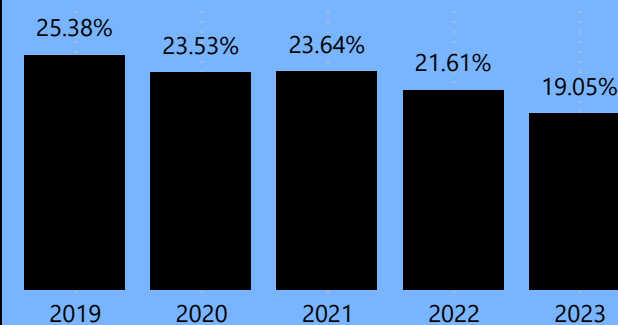
Net Profit Margin



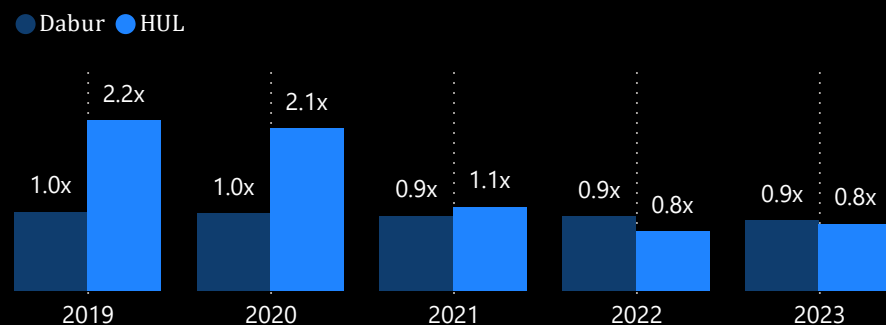
Asset Turnover Ratio (Times)



Return on Equity



### Asset Turnover Ratio (Times)



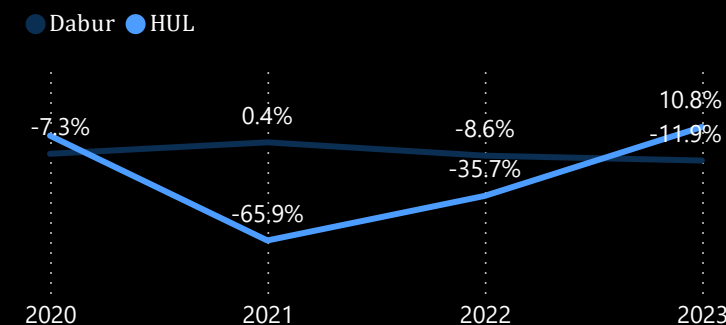
# DuPont Analysis

*Comparison FY19-FY23*

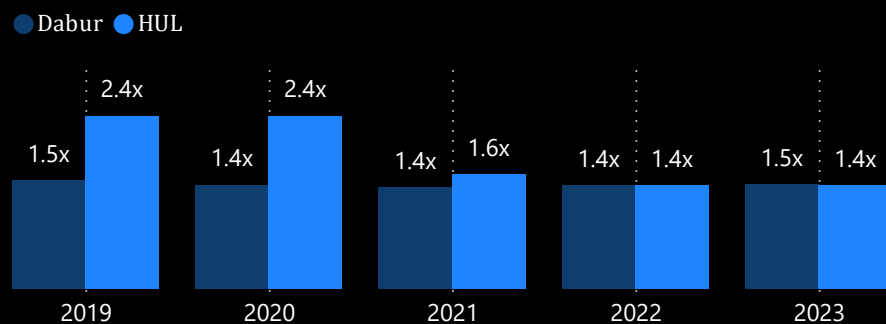
2019

2023

### YoY Change % by Year and Company

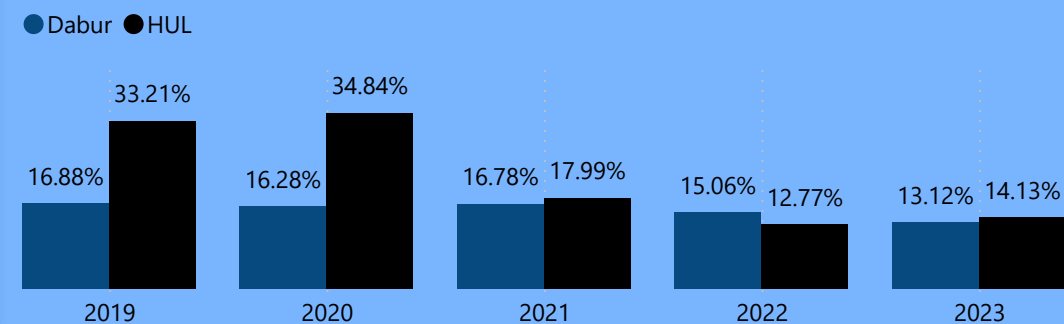


### Equity Multiplier (Times)

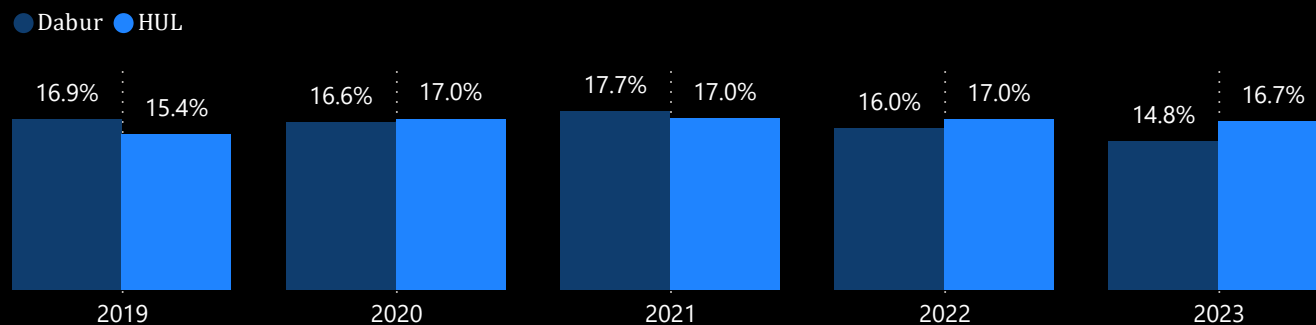


- ☐ Asset Turnover Ratio
- ☐ Equity Multiplier
- ☐ Net Profit Margin
- ☐ Return on Assets
- ☐ Return on Equity

### Return on Assets



### Net Profit Margin



### Return on Equity

