

SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT

“EQUITY REPORT ON DABUR INDIA LTD.”



Gokhale
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ABOUT THE COMPANY

Dabur Ltd is an Indian multinational consumer goods company, founded by S. K. Burman and headquartered in Ghaziabad, Uttar Pradesh. It is one of India's leading FMCG (Fast Moving Consumer Goods) companies. Dabur established itself over 137 years building on a legacy of quality and experience. Dabur, today, is one of India's most trusted brand names and the world's largest Ayurvedic and Natural Health Care Company. As of now, Dabur's FMCG portfolio includes nine Power Brands: Dabur Chyavanprash, Dabur Honey, Dabur Honitus. Dabur Pudina Hara, and Dabur Lal Tail (in the Healthcare space); Dabur Amla, Dabur Red Paste and Dabur Vatika (in the Personal care space); and Réal (in the Foods category). The ayurvedic company has a wide distribution network, covering 6.7 million retail outlets with high penetration in both urban and rural markets.

Dabur's products also have a huge presence in overseas markets and are available in over 120 countries across the globe. Its brands are highly popular in the Middle East, SAARC countries, Africa, the US, Europe, and Russia. Dabur's overseas revenue today accounts for over 27% of the total turnover. From its humble beginnings in the by lanes of Calcutta, Dabur India Ltd. has come a long way today to become one of the biggest Indian-owned consumer goods companies with the largest herbal and natural product portfolio in the world. Overall, Dabur has successfully transformed itself from being a family-run business to becoming a professionally managed enterprise. What sets Dabur apart from the crowd is its ability to change ahead of others and to always set new standards in corporate governance & innovation.

TYPE: PUBLIC

TRADED AS: BSE:500096

NSE:DABUR

ISIN: INEO16A01026

INDUSTRY: CONSUMER GOODS

FOUNDED: 1884

FOUNDER: S. K. BURMAN

**HEADQUARTERS: GHAZIABAD,
UTTAR PRADESH, INDIA**

AT THE HELM



Mr. Mohit Malhotra

Mr. Mohit Malhotra is the CEO of Dabur India LTD. He is a Management Graduate from Pune University and holds Executive Masters's in International Business from the Indian Institute of Foreign Trade, New Delhi. Joined Dabur as a Management Trainee in 1994 and handled key assignments in Marketing and Sales, besides being CEO of Dabur International, based out of Dubai, before taking charge as the CEO-India Business and then as the CEO of the company in April 2019.



Mr. P.D. Narang

Mr. P.D. Narang is the Whole-Time Director of Dabur India Ltd. A qualified Chartered Accountant, Mr. Narang has over 40 years of experience in Corporate Finance & Tax Planning, International Finance, Capital Markets, Strategic Planning and Management, Mergers and Acquisitions, and Corporate Governance. He is an expert in financial structuring and strategic planning and has been instrumental in Dabur's growth over the last four decades. During his long career,

he has been involved in helping Dabur transform itself from a home-grown Ayurvedic medicines maker into a transnational consumer goods enterprise with a footprint in over 120 countries.



Mr. Mohit Burman

Mr. Mohit Burman, son of Mr. Vivek and Mrs. Monica Burman, is the Non-Executive Chairman of Dabur India Ltd. He is the driving force behind the Burman family's foray into several high-growth and sunrise sectors of Financial Services like Life Insurance, Pensions, Annuities, and Asset Management, besides Agriculture and Retailing. He graduated from Richmond College, London, in Business Administration and Economics in May 1989 and subsequently completed his Master of Business Administration degree, in December 1993 in finance.

Key Trends and News

- Dabur India is a **LARGE-CAP company** operating in the FMCG sector with a market capitalization of Rs.94904 crores.
- Dabur India reported **Debt-Equity ratio** of 0.09 in march 2022
- Inflation worldwide has been breaking records, India has also been reporting inflation rates of more than 6% for the past 3 months of 2023. Statistically, it has been proven that FMCG profit from rising inflation since the rise in the cost of inputs is slower than rise in the market price of the products, thereby expanding a company's profit margins at least for the short term benefitting the shareholders.
- Dabur last year has launched a range of products including the real seeds range marking its entry into the healthy snacking market.
- FMCG companies that saw a slump in demand and output during the pandemic phase have recovered to pre covid levels and are on their way to expanding their business with high sales volume growth in Q2 of F23.
- Unprecedented inflation has impacted the firm's profitability much less than other firms.
- USD-INR rate record lo also provides for export opportunities for the company and making a global presence.
- Dabur's speedy Ayurvedic launches too helped them offset other losses, as consumers seek covid remedies. Dabur launched 50-60 Ayurveda products and drugs within months of the covid outbreak, as the pandemic prompted people to seek immunity boosters. The firm has increased R&D spending to launch more immunity- boosting products and to offer age-old Ayurvedic remedies that are quick to market.
- Dabur India added two more of its brands to the Rs 100 crore club. In its latest set of valuations "Real Drinks" and "Meswak" became the 11th and 12th brands of the company respectively to join the 100 crore club. Dabur Chyawanprash and Dabur Honey continued to stay in the Rs 500 crore club in 2021and it also continued to have four brans in the Rs 1000 crore club which includes Real Juices, Dabur Amla, Dabur Vatika and Dabur Red toothpaste.
- The company's rural network is across 90,000 villages out of which over a third of rural villages were added last year, demonstrating continued expansion.

SWOT ANALYSIS



- One of the largest distribution networks in India covering 6.9 million outlets.
- Strong overseas presence in countries such as Egypt, Nigeria, the USA, and Nepal. 26% of its overall revenue is generated from these international markets. Key brands in these markets are Vatika, Dabur Amla, and Honey.
- It comes under the top 4 FMCG companies in India with a market capitalization of INR 94,854 crores.
- Indians are increasingly trusting ayurvedic products over chemical- based ones, which is advantageous for Dabur.
- 46% of the revenue comes from **rural areas** of India, showing good market penetration in rural areas.

- Dabur's ayurvedic products are more expensive than those of its competitors.
- One cannot thrive in such a cut throat market with **outdated products**. Laal Dant Manjan by Dabur is an example of outdated product that must compete with brand new, cutting edge toothpastes.
- Relatively low reach to chemist outlets in India: A shortcoming of Dabur is its poor reach to pharmacy stores, which promote modern items in general.
- The distribution channel is stable but not expanding. The number of stores where Dabur's products are sold has stayed constant throughout time.
- It has relatively old-fashioned branding of products.



- It may broaden its reach to chemist outlets by focusing on more healthcare products. Dabur's income and earnings can rise because of this.
- **Mergers and acquisitions** can be used to increase and cover more market share.
- Increase the number of segments in the food and beverage line by introducing segments such as cookies and biscuits. Dabur has not yet explored this market, which may be advantageous for them given the dearth of ayurvedic cookies and biscuits in India.

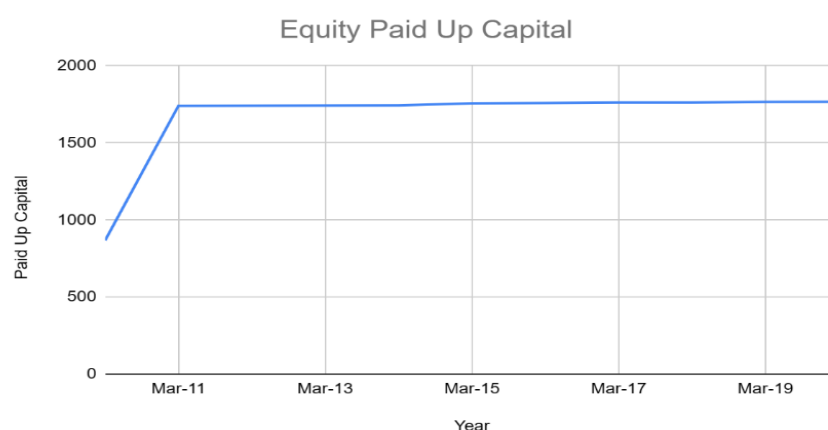
- Gradual shift of people from ayurvedic to allopathic products is a major threat to Dabur as their main business model is based upon ayurvedic products
- Rising competition from other FMCG companies such as **HUL** is a major threat to Dabur. Dabur faces intense competition from Unilever, the largest FMCG firm in India.
- Introduction of new companies in the ayurvedic market space such as **Patanjali** is also a threat to Dabur. Dabur and Patanjali both focus on ayurvedic goods and have similar business models. It poses a significant danger to Dabur because it is present in more segments than Dabur.



EQUITY PAID UP CAPITAL

Paid-up equity capital refers to the portion of a company's equity that has been issued and fully paid for by shareholders. This capital represents the actual investment made by shareholders in the company and contributes to the company's net worth. Paid-up equity capital is also known as paid-in capital or contributed capital. It is an important metric for investors and analysts as it reflects the strength and stability of a company and its ability to raise future capital. Data for Dabur India for 2010-2022 is given below

Year	Paid Up Capital	% Change
Mar-10	867.6	
Mar-11	1,740.70	100.6339327
Mar-12	1,742.10	0.08042741426
Mar-13	1,742.90	0.04592158889
Mar-14	1,743.80	0.05163807447
Mar-15	1,756.50	0.7282945292
Mar-16	1,759.10	0.1480216339
Mar-17	1,761.50	0.1364334034
Mar-18	1,761.50	0
Mar-19	1,766.30	0.2724950326
Mar-20	1,767.10	0.04529241918



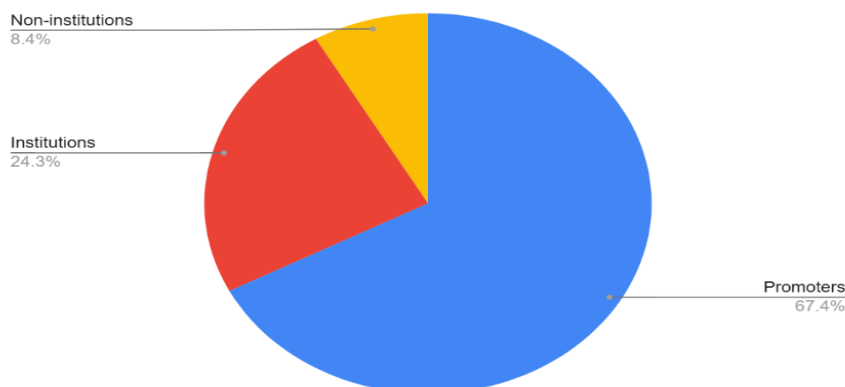
INTERPRETATION: The table shows the paid-up equity capital of Dabur India Ltd. over the years from March 2010 to March 2020. There is a steady increase in the paid-up capital from 867.6 in March 2010 to 1,767.10 in March 2020. There are minor fluctuations in the % change year on year, with a few years showing significant percentage increases (such as 100.63% in March 2011 and 0.73% in March 2015). However, overall, the % change is relatively stable, indicating a steady growth in the company's paid-up capital.

SHAREHOLDING PATTERN

Shareholding pattern refers to the distribution of equity shares among the shareholders of a company. It provides a detailed analysis of the ownership structure of a company, including the percentage of shares held by promoters, institutional investors, individual investors, and foreign investors. It is a useful tool for investors to evaluate the overall ownership structure of a company and make informed investment decisions based on their understanding of the company's operations, financials, and market position. Shareholding pattern is typically disclosed by the company in its annual reports and other regulatory filings.

	Total equity shares	Promoters	Institutions	Non-institutions
31-Mar-10	100	68.97	24.28	6.75
31-Dec-11	100	68.7	24.85	6.45
31-Mar-12	100	68.7	24.86	6.44
31-Mar-13	100	68.66	24.49	6.85
31-Mar-14	100	68.64	24.88	6.48
31-Mar-15	100	68.16	25.68	6.16
31-Mar-16	100	68.11	25.12	6.76
31-Mar-17	100	68.04	25.75	6.21
31-Mar-18	100	68.07	25.76	6.17
31-Mar-19	100	67.9	24.88	7.22
31-Mar-20	100	67.88	25.04	7.07
31-Mar-21	100	67.38	26.08	6.55
31-Mar-22	100	67.38	24.26	8.36

31-Mar-22

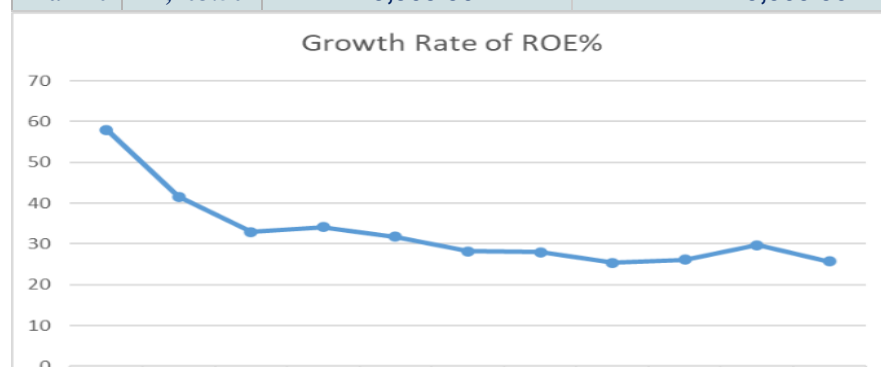


INTERPRETATION: The above table shows the shareholding pattern of Dabur India Ltd over the years from 2010 to 2022. The shareholding pattern shows a consistent majority owned by promoters with a range of 67.38% to 68.97%. The share percentage held by institutions and non-institutions has varied over different time periods. However, institutions have held a higher percentage of shares than non-institutions in most years. Overall, the shareholding pattern of Dabur India Ltd suggests stable ownership with a significant portion being held by promoters, and consistent institutional support.

RETURN ON EQUITY

Return on equity (ROE) is a financial metric that measures the profitability of a company in relation to the amount of shareholder equity. It is calculated by dividing the company's net income after taxes by the total equity of shareholders. ROE indicates how much profit a company generates for each dollar of shareholder equity invested in the business. A higher ROE indicates a more efficient use of shareholder capital and is generally considered a positive metric for investors.

Year	Net Profit	Shareholder's Equity	Average Shareholder's Equity	ROE%
Mar-10	4,331.40	7,466.40	7,466.40	58.01189328
Mar-11	4,714.10	10,182.20	11,338.30	41.57677959
Mar-12	4,632.40	12,494.40	14,075.25	32.9116712
Mar-13	5,909.80	15,656.10	17,339.75	34.08238296
Mar-14	6,721.00	19,023.40	21,192.65	31.71382531
Mar-15	7,625.80	23,361.90	27,059.75	28.18133944
Mar-16	9,372.60	30,757.60	33,521.25	27.96017452
Mar-17	9,983.30	36,284.90	39,274.55	25.41926006
Mar-18	10,720.50	42,264.20	40,976.20	26.16274813
Mar-19	12,642.90	39,688.20	42,598.75	29.67903988
Mar-20	11,703.50	45,509.30	45,509.30	25.71672164



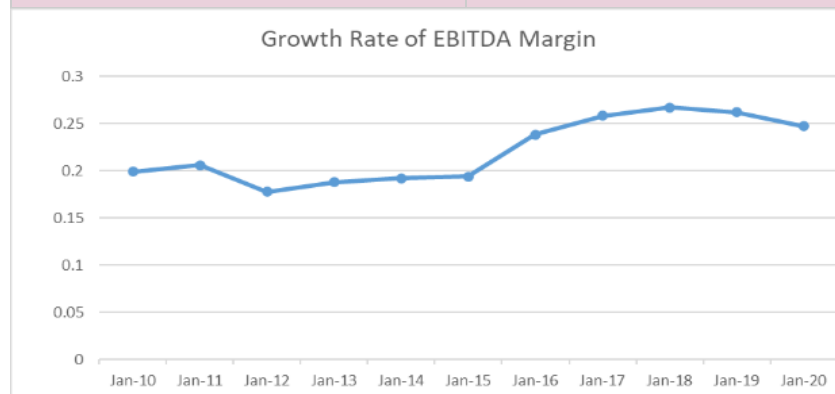
INTERPRETATION: Dabur India Ltd. has had a fluctuating return on equity (ROE) over the past 10 years, ranging from a high of 58.01% in 2010 to a low of 25.42% in 2017. The company's ROE has generally been in the 25-35% range, indicating that the company is generating solid returns for its shareholders. However, there have been some years where the ROE has dipped down into the 20% range.

It's also worth noting that Dabur India Ltd. has seen its shareholder's equity increase steadily over the past decade, from 7,466.40 in 2010 to 45,509.30 in 2020. Despite this increase in equity, the company has been able to maintain a fairly consistent ROE, suggesting that it is effectively managing its assets and generating profits for its shareholders. Overall, Dabur India Ltd. appears to be a solid performer in terms of generating returns for its shareholders. While the ROE has fluctuated somewhat over the years, the company has generally been able to maintain a healthy level of profitability while steadily growing its equity base.

EBITDA MARGIN

EBITDA margin refers to a financial measurement that evaluates a company's ability to generate profits from its operations without considering non-operational expenses, such as interest, taxes, depreciation, and amortization costs. It is calculated by dividing EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) by total revenue. EBITDA margin is expressed as a percentage and provides insights into a company's operating efficiency and profitability. The higher the EBITDA margin, the more profitable the company is considered.

Year	EBITDA	Revenue	EBITDA MARGIN	% Change
Mar-10	5,722.40	28,745.90	0.1990683889	0
Mar-11	6,761.60	32,806.10	0.2061080104	3.415501175
Mar-12	6,670.10	37,575.40	0.177512415	-16.10906784
Mar-13	8,171.20	43,493.90	0.1878700232	5.513177643
Mar-14	9,345.70	48,700.80	0.1919003384	2.10021268
Mar-15	10,523.90	54,312.80	0.1937646374	0.9621461715
Mar-16	12,924.40	54,225.70	0.2383445488	18.70397775
Mar-17	13,860.10	53,698.40	0.2581101113	7.657802473
Mar-18	14,975.20	56,090.60	0.2669823464	3.323154227
Mar-19	16,419.80	62,731.90	0.2617456191	-2.000693414
Mar-20	15,576.70	63,098.00	0.2468651938	-6.027753447
CAGR Calculation EBITDA			9.530763012	
CAGR Calculation EBITDA MARGIN			1.975570078	



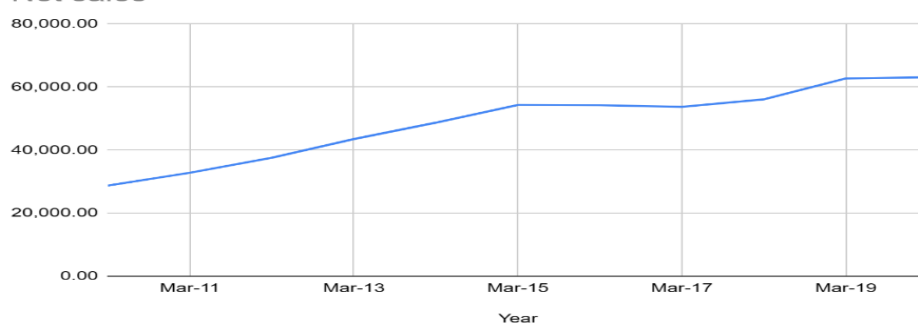
INTERPRETATION: The EBITDA margin of Dabur India Ltd has fluctuated over the years and has shown both positive and negative growth rates. The company's EBITDA margin was stable from FY 2010 to FY 2011, after which it increased by 3.4% in FY 2011. However, the EBITDA margin declined significantly by 16.1% in FY 2012, but then recovered somewhat by increasing by 5.5% in FY 2013. There was a minor increase in the EBITDA margin in FY 2014 and FY 2015, followed by a significant increase of 18.7% in FY 2016. The EBITDA margin then continued to increase in FY 2017 and FY 2018, with growth rates of 7.7% and 3.3% respectively. However, the margin declined by 2% in FY 2019 and 6% in FY 2020. Overall, the company's EBITDA margin has shown some volatility, but has generally been positive over the years.

SALES

Sales refers to the process of persuading a customer to purchase a product or service. It involves identifying potential customers, presenting and explaining the features and benefits of a product or service, answering any questions the customer may have, and ultimately closing the sale. Sales can be conducted in person, over the phone, or online, and requires effective communication and negotiation skills. The ultimate objective of sales is to generate revenue for a business.

Year	Net sales	% change
Mar-10	28,745.90	0
Mar-11	32,806.10	12.37635684
Mar-12	37,575.40	12.69261272
Mar-13	43,493.90	13.60765533
Mar-14	48,700.80	10.69161082
Mar-15	54,312.80	10.33273924
Mar-16	54,225.70	-0.1606249435
Mar-17	53,698.40	-0.9819659431
Mar-18	56,090.60	4.264885738
Mar-19	62,731.90	10.58679874
Mar-20	63,098.00	0.5802085645
CAGR Calculation	7.408826377	

Net sales



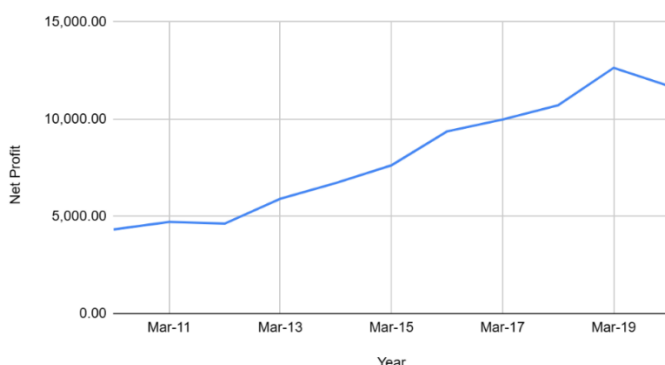
INTERPRETATION: The above table presents the net sales of Dabur India Ltd. from March 2010 to March 2020. The company has experienced continuous growth in its net sales during this period, with a few exceptions. In March 2011, there was a 12.38% increase in net sales, followed by a 12.69% increase in March 2012, and a 13.61% increase in March 2013. This growth slowed down in March 2014, with a 10.69% increase, and continued with a 10.33% increase in March 2015. However, there was a slight decrease in net sales in March 2016, which is represented by a negative percentage change of 0.16%. This decrease continued in March 2017 with a decrease of 0.98%. But the company recovered from these losses and recorded a 4.26% increase in net sales in March 2018. The growth further continued with a 10.59% increase in March 2019 and a 0.58% increase in March 2020. Overall, Dabur India Ltd. has shown consistent growth in its net sales, with the exception of the slight decrease in net sales in 2016 and 2017.

NET PROFIT

Net profit refers to the financial gain a company or business makes after deducting all expenses and taxes from its total revenue. It is the residual amount left over after all costs have been subtracted from the total revenue earned during a specific accounting period. It is an important financial metric used to measure the profitability and financial health of a business. It can also be referred to as the bottom line, net income or earnings after taxes (EAT).

Year	Net Profit	% change
Mar-10	4,331.40	
Mar-11	4,714.10	8.835480445
Mar-12	4,632.40	-1.733098577
Mar-13	5,909.80	27.57533892
Mar-14	6,721.00	13.72635284
Mar-15	7,625.80	13.4622824
Mar-16	9,372.60	22.90644916
Mar-17	9,983.30	6.515801378
Mar-18	10,720.50	7.384331834
Mar-19	12,642.90	17.93199944
Mar-20	11,703.50	-7.430257299
CAGR Calculation	9.457195173	

Net Profit vs. Year

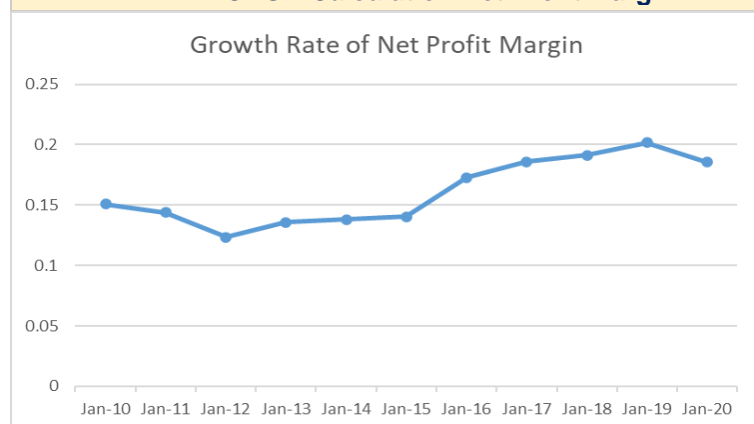


INTERPRETATION: The table above shows the net profit of Dabur India Ltd over the years from March 2010 to March 2020, along with the percentage change in net profit compared to the previous year. From the table, we can see that Dabur India Ltd has had a mostly positive trend in net profit over the years, with some fluctuations. The company saw an increase in net profit of 8.84% from March 2010 to March 2011, followed by a slight decline of -1.73% in the next year. However, the company then saw a significant increase in net profit of 27.58% in March 2013, which was followed by another increase of 13.73% in March 2014. Dabur India Ltd continued to see steady growth in net profit over the years, with increases in March 2015, 2016, 2017, and 2018. The company had a particularly strong year in March 2019, with a 17.93% increase in net profit from the previous year. However, in March 2020, Dabur India Ltd saw a decline in net profit of -7.43%, which may be attributed to the COVID-19 pandemic and the overall economic impact it had on businesses worldwide. Overall, the table shows that Dabur India Ltd has had a mostly positive trend in net profit over the years, with some fluctuations due to external factors such as the pandemic.

NET PROFIT MARGIN

The net profit margin, or simply net margin, measures how much net income or profit is generated as a percentage of revenue. It is the ratio of net profits to revenues for a company or business segment.

Year	Net Profit	Revenue	Net Profit Margin
Mar-10	4,331.40	28,745.90	0.1506788794
Mar-11	4,714.10	32,806.10	0.1436958371
Mar-12	4,632.40	37,575.40	0.1232827861
Mar-13	5,909.80	43,493.90	0.1358765252
Mar-14	6,721.00	48,700.80	0.1380059465
Mar-15	7,625.80	54,312.80	0.1404052083
Mar-16	9,372.60	54,225.70	0.1728442418
Mar-17	9,983.30	53,698.40	0.1859142917
Mar-18	10,720.50	56,090.60	0.1911282817
Mar-19	12,642.90	62,731.90	0.2015386111
Mar-20	11,703.50	63,098.00	0.1854813148
CAGR Calculation Net Profit			9.457195173
CAGR Calculation Net Profit Margin			1.907076787



INTERPRETATION: The Net Profit Margin of Dabur India Ltd has fluctuated over the years from a low of 0.123 in March 2012 to a high of 0.201 in March 2019. The company has maintained a relatively stable Net Profit Margin in recent years with a range of 0.185 to 0.201 between March 2017 and March 2019. This suggests that Dabur India Ltd has been able to generate consistent profits relative to its revenues, although the profitability has been subject to some variability over time. Overall, the company's Net Profit Margin indicates that it has been able to manage its costs effectively and generate profitable operations.

DIVIDEND

A dividend is the distribution of a company's earnings to its shareholders and is determined by the company's board of directors. Dividends are often distributed quarterly and may be paid out as cash or in the form of reinvestment in additional stock. The dividend yield is the dividend per share and is expressed as dividend/price as a percentage of a company's share price, such as 2.5%.

Year	DPS	Share Price	Dividend Yield	% Change
2010	1.75	147.95	0.01182832038	0
				-
2011	1.2	106.95	0.01122019635	5.141254258
2012	1.4	118.55	0.01180936314	5.250948967
				-
2013	1.6	163.6	0.0097799511	17.18477122
2014	2.25	204.75	0.01098901099	12.36263736
				-
2015	2	270.725	0.007387570413	32.77310924
2016	2.25	298.275	0.007543374403	2.10900176
				-
2017	2.25	318.675	0.00706048482	6.401506237
2018	7.5	378.7333333	0.01980285161	180.4743883
				-
2019	2.9	447.075	0.006486607392	67.24407414
2020	3.35	503.825	0.006649134124	2.50557374
CAGR Calculation Dividend Yield			-5.101714782	

INTERPRETATION: The above table shows the dividend yield of Dabur India Ltd. from 2010 to 2020. Dividend yield is the amount of dividend paid out to shareholders per share of the company's stock. In 2010, the dividend yield was 0.0118, and it remained relatively stable for the next two years. However, there was a significant drop in 2013, where the yield fell by 17.18%. The dividend yield then increased in 2014, followed by a steep decline of 32.77% in 2015. The yield then remained low and fluctuated over the next few years, with a big jump in 2018 where the yield increased by 180.47%. This sudden increase in 2018 can be attributed to a special dividend payout made by Dabur India Ltd. Overall, the dividend yield for Dabur India Ltd. has been volatile over the years, with ups and downs. It is worth noting that a high dividend yield does not always indicate a good investment, and investors should consider other factors before making any investment decisions.

DIVIDEND HISTORY

The dividend history of Dabur India Ltd is given below

EX-Dividend date	Dividend Rate	Dividend per share
03-Nov-20	175	1.75
27-May-20	160	1.6
05-Nov-19	140	1.4
02-May-19	150	1.5
31-Oct-18	125	1.25
02-May-18	125	1.25
01-May-18	500	5
31-Oct-17	125	1.25
01-May-17	100	1
26-Oct-16	125	1.25
28-Apr-16	100	1
28-Oct-15	125	1.25
05-May-15	75	0.75
15-Sep-14	125	1.25
29-Apr-14	100	1
28-Oct-13	75	0.75
30-Apr-13	85	0.85
26-Oct-12	65	0.65
30-Apr-12	75	0.75
31-Oct-11	55	0.55

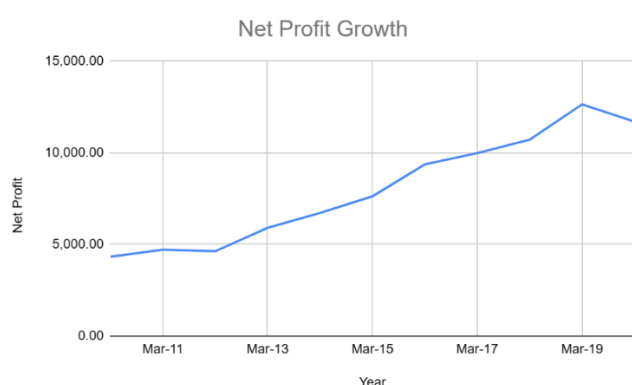


INTERPRETATION: Dabur India Ltd. has a history of paying dividends regularly. The latest dividend of 1.75 per share was declared on 3rd November 2020. The company has been increasing its dividend over the years, with a dividend rate of 1.6 in May 2020, 1.4 in November 2019, and 1.5 in May 2019. The company paid a special dividend of 5 per share on 1st May 2018, which is the highest dividend payout among all the declared dividends in the given history. The company maintains a consistent dividend rate, with a dividend rate of 1.25 per share declared in October 2018, May 2018, October 2017, and October 2016. The company has also declared dividends of different rates in the past, with dividend rates ranging from 0.55 to 1.25 per share. Moreover, the company pays dividends twice a year, with the dividend payments usually being made in April and October. Overall, the dividend history of Dabur India Ltd. suggests a stable and consistent dividend payout policy.

EARNING PER SHARE

EPS stands for Earnings Per Share, a financial metric used to measure a company's profitability. It is calculated by dividing the net income of a company by the total number of outstanding shares of its common stock.

Year	EPS	% Change
Mar-10	2.5	
Mar-11	2.71	8.4
Mar-12	2.66	-1.84501845
Mar-13	3.39	27.44360902
Mar-14	3.86	13.86430678
Mar-15	4.35	12.69430052
Mar-16	5.33	22.52873563
Mar-17	5.67	6.378986867
Mar-18	6.09	7.407407407
Mar-19	7.13	17.0771757
Mar-20	6.62	-7.152875175
CAGR Calculation	9.256451008	



INTERPRETATION: The table shows that the EPS of Dabur India Ltd increased gradually from 2.5 in March 2010 to 7.13 in March 2019. During this period, the EPS increased by an average of 11.5% per year, indicating that the company's profitability was growing steadily. However, in March 2020, the EPS declined to 6.62, which represents a 7.15% decrease compared to the previous year. This decline may be due to various reasons such as the impact of the COVID-19 pandemic on the company's operations, changes in market conditions, or changes in the company's business strategy.

Overall, the trend in the EPS of Dabur India Ltd indicates that the company has been performing well in terms of profitability, with a few exceptions. It is important to consider other financial metrics and factors to gain a comprehensive understanding of the company's financial performance.

ENTERPRISE VALUE

Enterprise Value (EV) is a financial metric that represents the total value of a company's operations, including equity, debt, and cash holdings. It is calculated by adding market capitalization, total debt, and subtracting cash and cash equivalents. EV is commonly used in valuation methods and provides a more comprehensive view of a company's worth compared to market capitalization alone.

Year	Enterprise Value	% Change
Mar-10	1,34,690.03	
Mar-11	1,67,052.96	24.0277101
Mar-12	1,83,115.15	9.61502867
Mar-13	2,36,275.94	29.0313445
Mar-14	3,06,972.42	29.9211507
Mar-15	4,53,052.86	47.5874803
CAGR Calculation	17.09918	

INTERPRETATION: The EV of Dabur India Ltd. has been consistently increasing during this period, from INR 1,34,690.03 crores in March 2010 to INR 4,53,052.86 crores in March 2015. This represents a significant increase of 236.5% during this period.

The significant increase in EV indicates that the market value of Dabur India Ltd. increased substantially over these years. The company's strong financial performance, effective management, and market reputation could be some of the reasons behind this growth.

Overall, the trend in the EV of Dabur India Ltd. indicates that the company has been performing well during this period, and the investors have confidence in the company's future growth prospects. However, it is important to consider other financial metrics and factors before making any investment decisions.

TECHNICAL ANALYSIS



For technical analysis of Dabur Ltd., we have used a weekly candlestick chart, with each candlestick representing one week.

Currently, the stock is trading at INR 544, with a robust support level observed at approximately INR 520. Furthermore, a channel is forming, and the stock is trading at the bottom level of this channel.

Based on this analysis, we recommend purchasing the stock at the current market price, with a stop loss at INR 515, and a target of INR 620, which represents the upper level of the channel. The risk-to-reward ratio of this trade is 2.62, making it an attractive opportunity.