



Bëläaf in
Sustainability.

Bëläaf
in Green.

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Dabur India Limited
Financial Report

Beleaf in Sustainability



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DABUR INDIA LTD

Recommendation: ###

Target: ###

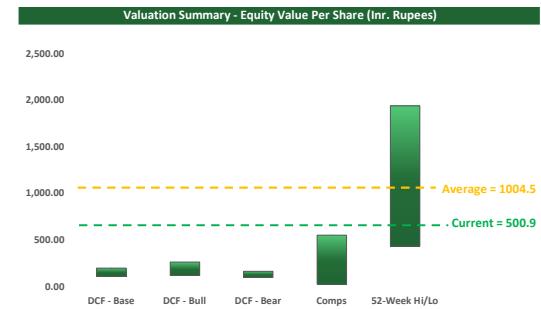
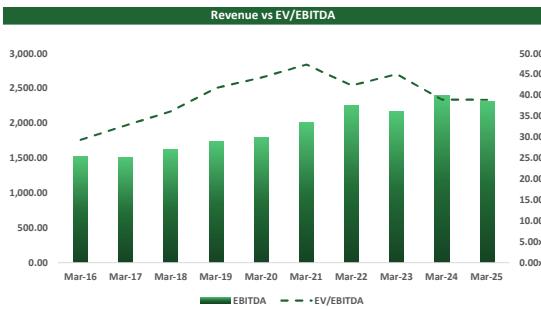
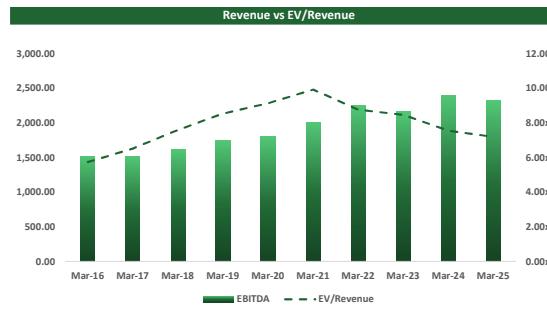
Date: 19-08-25

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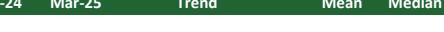
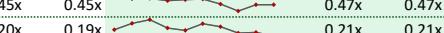
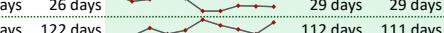
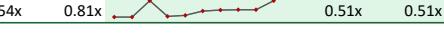
Company Overview

Price	Key Stats		Market Data		Valuation		Market	DCF	Comps.
Ticker	DABUR	Country	India	Shares O/S	177.37	Share Price	500.9	135.03	600.79
Current Price	500.9	Founded	1884	Market Cap.	88844.14	Shares O/S	177.37	177.37	177.37
Target Price	###	Industry	Personal Care	Dividend	1,417.84	Total Debt	950.37	950.37	950.37
Tp Upside	###	Employees	5341	52-Week Hi/Lo	433.30 - 672.00	Minority Interest	-	-	-
CAGR(10y)	6.91%	Executive Chairman and MD	Mohit Malhotra	Financial Year End	31 st March	Enterprise Value	89,216.99	89,216.99	89,216.99

Key Financials	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<i>Financials in cr. Rupee</i>										
Revenue	7,779.66	7,613.59	7,721.85	8,514.99	8,684.64	9,561.65	10,888.68	11,529.89	12,404.01	12,563.09
Gross Profit Margin (%)	49.44%	47.84%	47.91%	46.99%	47.40%	47.62%	45.69%	42.74%	45.39%	45.32%
EBITDA	1,518.28	1,511.61	1,617.44	1,739.56	1,792.34	2,001.67	2,252.01	2,162.49	2,399.72	2,316.34
EBITDA Margin(%)	19.52%	19.85%	20.95%	20.43%	20.64%	20.93%	20.68%	18.76%	19.35%	18.44%
EBIT Margin(%)	20.60%	21.86%	22.61%	20.96%	20.46%	21.82%	21.19%	19.92%	20.02%	19.27%
EBT Margin(%)	19.97%	21.15%	21.93%	20.26%	19.89%	21.50%	20.84%	19.24%	19.02%	17.97%
Net Income	1,253.90	1,280.31	1,357.74	1,446.25	1,447.92	1,694.95	1,742.30	1,701.33	1,811.31	1,740.42
Earnings Per Shares(Cr.)	7.13	7.27	7.71	8.19	8.19	9.59	9.86	9.60	10.22	9.82
Dividend Per Shares(Cr.)	2.25	2.25	6.25	2.75	3.00	4.75	5.20	5.20	5.50	8.00
Total Debt	805.22	975.00	937.59	699.37	521.99	509.06	1,030.10	1,173.79	1,365.09	950.37
Capex.	189.00	486.00	200.00	225.00	400.00	306.00	369.00	486.00	561.00	540.00
Return on Equity	30.07%	26.41%	23.79%	25.68%	21.92%	22.12%	20.79%	18.96%	18.36%	16.11%
Return on Asset	18.09%	16.56%	15.60%	17.14%	15.51%	15.65%	14.18%	12.46%	11.98%	10.72%
Current Ratio	1.09x	1.08x	1.10x	1.17x	1.36x	1.36x	1.09x	0.91x	0.90x	0.84x
EV/Revenue	5.73x	6.50x	7.57x	8.52x	9.12x	9.90x	8.75x	8.45x	7.53x	7.17x
EV/EBITDA	29.34x	32.76x	36.16x	41.72x	44.21x	47.31x	42.30x	45.04x	38.92x	38.91x
Price to Earnings(P/E)	35.06x	38.16x	42.61x	49.93x	54.93x	56.36x	54.41x	56.75x	51.18x	51.58x
Price to Book (P/B)	10.54x	10.08x	10.14x	12.82x	12.04x	12.47x	11.31x	10.76x	9.40x	8.31x
Altman's Z Score						38.70x	52.86x	60.70x	37.76x	34.70x
									34.81x	46.58x



Report Date	Historical Financial Statement - DABUR INDIA LTD										
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
Income Statement											
Revenue	7,779.66	7,613.59	7,721.85	8,514.99	8,684.64	9,561.65	10,888.68	11,529.89	12,404.01	12,563.09	
Cogs	3,933.55	3,971.43	4,022.33	4,513.48	4,568.55	5,008.45	5,913.34	6,601.74	6,773.77	6,869.44	
Cogs % Revenue	50.56%	52.16%	52.09%	53.01%	52.60%	52.38%	54.31%	57.26%	54.61%	54.68%	
Gross Profit	3,846.11	3,642.16	3,699.52	4,001.51	4,116.09	4,553.20	4,975.34	4,928.15	5,630.24	5,693.65	
Gross Profit % Revenue	49.44%	47.84%	47.91%	46.99%	47.40%	47.62%	45.69%	42.74%	45.39%	45.32%	
S,G & A	2,327.83	2,130.55	2,082.08	2,261.95	2,323.75	2,551.53	2,723.33	2,765.66	3,230.52	3,377.31	
S,G & A % Revenue	29.92%	27.98%	26.96%	26.56%	26.76%	26.69%	25.01%	23.99%	26.04%	26.88%	
EBITDA	1,518.28	1,511.61	1,617.44	1,739.56	1,792.34	2,001.67	2,252.01	2,162.49	2,399.72	2,316.34	
EBITDA % Revenue	19.52%	19.85%	20.95%	20.43%	20.64%	20.93%	20.68%	18.76%	19.35%	18.44%	
Depreciation	133.19	142.86	162.18	176.90	220.45	240.13	252.89	310.96	399.21	445.60	
Depreciation % Revenue	1.71%	1.88%	2.10%	2.08%	2.54%	2.51%	2.32%	2.70%	3.22%	3.55%	
EBIT	1,602.28	1,664.68	1,746.14	1,784.45	1,777.18	2,086.83	2,307.28	2,296.92	2,482.92	2,421.39	
EBIT % Revenue	20.60%	21.86%	22.61%	20.96%	20.46%	21.82%	21.19%	19.92%	20.02%	19.27%	
Intrest Paid	48.48	54.03	53.05	59.58	49.54	30.81	38.60	78.24	124.18	163.50	
Intrest Paid % Revenue	0.62%	0.71%	0.69%	0.70%	0.57%	0.32%	0.35%	0.68%	1.00%	1.30%	
EBT	1,553.80	1,610.65	1,693.09	1,724.87	1,727.64	2,056.02	2,268.68	2,218.68	2,358.74	2,257.89	
EBT % Revenue	19.97%	21.15%	21.93%	20.26%	19.89%	21.50%	20.84%	19.24%	19.02%	17.97%	
Tax Paid	299.90	330.34	335.35	278.62	279.72	361.07	526.38	517.35	547.43	517.47	
Tax Rate %	19.30%	20.51%	19.81%	16.15%	16.19%	17.56%	23.20%	23.32%	23.21%	22.92%	
Net Income	1,253.90	1,280.31	1,357.74	1,446.25	1,447.92	1,694.95	1,742.30	1,701.33	1,811.31	1,740.42	
Net Income % Revenue	16.12%	16.46%	17.45%	18.59%	18.61%	21.79%	22.40%	21.87%	23.28%	22.37%	
Dividend Paid	395.80	396.34	1,100.94	485.73	530.13	839.52	919.31	921.34	974.60	1,417.84	
O/S Shares (Cr.)	175.91	176.15	176.15	176.63	176.71	176.74	176.79	177.18	177.20	177.23	
Dividend Payout Ratio %	31.57%	30.96%	81.09%	33.59%	36.61%	49.53%	52.76%	54.15%	53.81%	81.47%	
Balance Sheet											
Equity											
Equity Share Capital	175.91	176.15	176.15	176.63	176.71	176.74	176.79	177.18	177.20	177.23	
Reserves	3,994.70	4,671.24	5,530.37	5,455.05	6,429.04	7,486.79	8,204.51	8,796.08	9,689.10	10,623.46	
Non-Current Liability											
Borrowings	805.22	975.00	937.59	699.37	521.99	509.06	1,030.10	1,173.79	1,365.09	950.37	
Current Liability											
Other Liabilities	1,956.47	1,909.85	2,057.52	2,105.59	2,208.84	2,660.63	2,872.46	3,505.23	3,884.97	4,478.69	
Total Liabilities	6,932.30	7,732.24	8,701.63	8,436.64	9,336.58	10,833.22	12,283.86	13,652.28	15,116.36	16,229.75	
Non-Current Asset											
Net Block	1,667.40	1,958.40	2,028.11	1,969.06	2,252.68	2,242.92	2,307.90	3,578.65	3,815.00	3,989.69	
Capital Work in Progress	44.80	42.10	41.51	63.76	146.57	147.30	167.50	175.13	232.23	168.99	
Investments	2,690.74	3,240.16	3,805.17	3,358.76	2,800.26	4,159.63	6,219.62	6,265.26	6,932.69	7,467.86	
Other Assets	403.84	429.64	558.52	582.81	1,132.24	658.48	461.18	434.37	624.39	836.59	
Current Asset											
Receivables	809.20	650.42	706.08	833.56	813.89	561.58	646.15	848.75	898.72	888.50	
Inventory	1,096.50	1,106.71	1,256.18	1,300.53	1,379.57	1,734.28	1,911.37	2,024.20	1,946.97	2,300.11	
Cash & Bank	219.82	304.81	306.06	328.16	811.37	1,329.03	570.14	325.92	666.36	578.01	
Total Assets	6,932.30	7,732.24	8,701.63	8,436.64	9,336.58	10,833.22	12,283.86	13,652.28	15,116.36	16,229.75	
Cash-Flow Statement											
Cash from Operating Activity	1,186.99	1,226.94	1,091.50	1,499.13	1,613.62	2,114.67	1,802.33	1,488.43	2,013.47	1,986.75	
Cash from Investing Activity	-730.33	-807.07	-540.93	337.58	-516.63	-1,404.22	-1,273.45	-582.79	-971.04	-448.26	
Cash from Financing Activity	-374.31	-338.97	-577.11	-1,888.20	-1,042.97	-613.41	-490.49	-1,035.24	-1,161.18	-1,405.34	
Net Cash Flow	82.35	80.90	-26.54	-51.49	54.02	97.04	38.39	-129.60	-118.75	133.15	

Ratio Analysis - DABUR INDIA LTD														
Report Date		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Ratio	Calculation	Value												
Liquidity Ratio														
Current Ratio	Current Asset/Current Liability	1.09x	1.08x	1.10x	1.17x	1.36x	1.36x	1.09x	0.91x	0.90x	0.84x		1.09x	1.09x
Quick Ratio	(Current Assets - Inventory) / Current Liabilities	0.53x	0.50x	0.49x	0.55x	0.74x	0.71x	0.42x	0.34x	0.40x	0.33x		0.50x	0.50x
Cash Ratio	Cash & Bank / Current Liabilities	0.11x	0.16x	0.15x	0.16x	0.37x	0.50x	0.20x	0.09x	0.17x	0.13x		0.20x	0.16x
Solvency Ratio														
Debt-To-Equity Ratio	Total Debt / Total Equity	0.19x	0.20x	0.16x	0.12x	0.08x	0.07x	0.12x	0.13x	0.14x	0.09x		0.13x	0.13x
Interest Coverage Ratio	EBIT / Interest Expense	33.05x	30.81x	32.91x	29.95x	35.87x	67.73x	59.77x	29.36x	19.99x	14.81x		35.43x	31.86x
Debt-To-Asset Ratio	Cash & Bank / Current Liabilities	0.11x	0.16x	0.15x	0.16x	0.37x	0.50x	0.20x	0.09x	0.17x	0.13x		0.20x	0.16x
Profitability Ratio														
Gross Profit Margin	Gross Profit / Revenue	0.49x	0.48x	0.48x	0.47x	0.47x	0.48x	0.46x	0.43x	0.45x	0.45x		0.47x	0.47x
Operating Profit Margin	EBIT / Revenue	0.21x	0.22x	0.23x	0.21x	0.20x	0.22x	0.21x	0.20x	0.20x	0.19x		0.21x	0.21x
Net-Profit Margin	Net Income / Revenue	0.16x	0.17x	0.18x	0.17x	0.17x	0.18x	0.16x	0.15x	0.15x	0.14x		0.16x	0.16x
Return on Asset	Net Income / Total Asset	0.18x	0.17x	0.16x	0.17x	0.16x	0.16x	0.14x	0.12x	0.12x	0.11x		0.15x	0.16x
Return on Equity	Net Income / Total Equity	0.30x	0.26x	0.24x	0.26x	0.22x	0.22x	0.21x	0.19x	0.18x	0.16x		0.22x	0.22x
Efficiency Ratio														
Asset Turnover Ratio	Revenue / Total Asset	1.12x	0.98x	0.89x	1.01x	0.93x	0.88x	0.89x	0.84x	0.82x	0.77x		0.91x	0.89x
Inventory Ratio	COGS / Inventory	3.59x	3.59x	3.20x	3.47x	3.31x	2.89x	3.09x	3.26x	3.48x	2.99x		3.29x	3.29x
Receivables Ratio	Revenue / Receivables	9.61x	11.71x	10.94x	10.22x	10.67x	17.03x	16.85x	13.58x	13.80x	14.14x		12.85x	12.65x
Days Sales Outstanding	(Receivables / Revenue) * 365	38 days	31 days	33 days	36 days	34 days	21 days	22 days	27 days	26 days	26 days		29 days	29 days
Days Inventory Outstanding	(Inventory / COGS) * 365	102 days	102 days	114 days	105 days	110 days	126 days	118 days	112 days	105 days	122 days		112 days	111 days
Market-Based Ratios														
Earnings Per Share (EPS)	Net Profit / Out Standing Shares	7.13x	7.27x	7.71x	8.19x	8.19x	9.59x	9.86x	9.60x	10.22x	9.82x		8.76x	8.89x
Price to Earning (P/E)	Price / EPS	35.06x	38.16x	42.61x	49.93x	54.93x	56.36x	54.41x	56.75x	51.18x	51.58x		49.09x	51.38x
Price to Book Value (P/B)	Share Price / (Total Equity / Outstanding Shares)	10.54x	10.08x	10.14x	12.82x	12.04x	12.47x	11.31x	10.76x	9.40x	8.31x		10.79x	10.65x
Dividend Payout Ratio	Dividend Amount / Net Profit	0.32x	0.31x	0.81x	0.34x	0.37x	0.50x	0.53x	0.54x	0.54x	0.81x		0.51x	0.51x
Cash Flow Ratio														
Operating Cash Flow Ratio	Operating Cash Flow / Current Liabilities	0.61x	0.64x	0.53x	0.71x	0.73x	0.79x	0.63x	0.42x	0.52x	0.44x		0.60x	0.62x
Free Cash Flow (FCF)	Operating Cash Flow - Capex	997.99x	740.94x	891.50x	1274.13x	1213.62x	1808.67x	1433.33x	1002.43x	1452.47x	1446.75x		1226.18x	1243.88x
Cash Flow to Debt Ratio	Operating Cash Flow / Total Debt	0.43x	0.43x	0.36x	0.53x	0.59x	0.67x	0.46x	0.32x	0.38x	0.37x		0.45x	0.43x
Capital Expenditure Ratio	Operating Cash Flow / Capex	6.28x	2.52x	5.46x	6.66x	4.03x	6.91x	4.88x	3.06x	3.59x	3.68x		4.71x	4.46x

Regression Beta - 10Y Daily

Weighted Average Cost of Capital - DABUR INDIA LTD



Market Value of Equity

Stock Price	506.50
Shares Outstanding (Cr.)	177.23
Market Value of Equity	89,767.00

Cost of Debt

Pre-Tax Cost of Debt	3.01%
Tax-Rate ¹	25.00%
Cost of Debt	0.75%

Total Value of Firm

Market Value of Equity	89,767.00
Total Debt	950.37
Total Value of Firm	90,717.37

Beta Drifting

	Beta	Weight
Stock Beta ²	0.08x	70.00%
Market Beta ³	1.00x	30.00%
Final Beta		0.35x

Cost of Equity

Risk Free Rate ⁴	6.31%
Return on Market	14.39%
Beta	0.35x
Cost of Equity	9.17%

Weighted Average Cost of Capital

	Cost	Weight
Equity	9.17%	0.99
Debt	0.75%	0.01
W.A.C.C.		9.08%

Note:

- 1.) Marginal Tax rate(25%) is used for the calculation of Cost of Debt.
- 2.) 70% weightage has been given to the stock Beta
- 3.) Beta of Market (Nifty 50) is considered 1.
- 4.) 10Y Govt. Bond rate is treated as Risk free Rate.

Calculation of Growth Rate - DABUR INDIA LTD



Calculation of Retention Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Income	1,694.95	1,742.30	1,701.33	1,811.31	1,740.42
Dividend Paid	839.52	919.31	921.34	974.60	1,417.84
Retention Ratio	50.47%	47.24%	45.85%	46.19%	18.53%

Calculation of Return on Equity (ROE)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Income	1,694.95	1,742.30	1,701.33	1,811.31	1,740.42
Share Holder's Equity	7,663.53	8,381.30	8,973.26	9,866.30	10,800.69
Return on Equity (ROE)	22.12%	20.79%	18.96%	18.36%	16.11%

Calculation of Intrinsic Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retention Ratio	50.47%	47.24%	45.85%	46.19%	18.53%
Return on Equity (ROE)	22.12%	20.79%	18.96%	18.36%	16.11%
Intrinsic Growth Rate	11.16%	9.82%	8.69%	8.48%	2.99%

5 Year Mean 8.23%
5 Year Median 8.69%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	2,086.83	2,307.28	2,296.92	2,482.92	2,421.39
Tax-Rate	25.00%	25.00%	25.00%	25.00%	25.00%
Net Operating Profit After Tax	1,565.12	1,730.46	1,722.69	1,862.19	1,816.04
Net Capex	306.00	369.00	486.00	561.00	540.00
Change in Working Capital	-16.96	58.71	145.86	439.33	168.27
Reinvestment Rate	18.47%	24.72%	36.68%	53.72%	39.00%

5 Year Mean 34.52%
5 Year Median 36.68%

Value At Risk - DABUR INDIA LTD

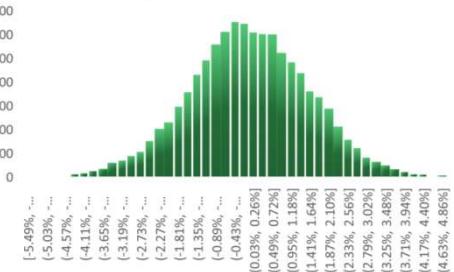


DABUR INDIA LTD

Date	Price	Change%	Replication	Simulated Return
14-Aug-25	500.90	-0.52%	01.)	0.48%
13-Aug-25	503.50	0.12%	02.)	1.52%
12-Aug-25	502.90	-1.40%	03.)	0.71%
11-Aug-25	510.05	0.55%	04.)	0.55%
08-Aug-25	507.25	-1.92%	05.)	0.92%
07-Aug-25	517.20	0.62%	06.)	1.52%
06-Aug-25	514.00	-2.04%	07.)	1.09%
05-Aug-25	524.70	-0.93%	08.)	1.65%
04-Aug-25	529.65	-0.88%	09.)	1.01%
01-Aug-25	534.35	1.01%	10.)	1.32%
31-Jul-25	529.00	1.34%	11.)	-2.30%
30-Jul-25	522.00	0.71%	12.)	-0.31%
29-Jul-25	518.30	-0.71%	13.)	-1.61%
28-Jul-25	522.00	2.08%	14.)	1.37%
25-Jul-25	511.35	-0.23%	15.)	0.43%
24-Jul-25	512.55	-0.25%	16.)	1.40%
23-Jul-25	513.85	-0.23%	17.)	3.00%
22-Jul-25	515.05	0.10%	18.)	1.88%
21-Jul-25	514.55	-1.54%	19.)	-0.64%
18-Jul-25	522.60	-1.15%	20.)	-0.63%
17-Jul-25	528.70	0.14%	21.)	-0.03%
16-Jul-25	527.95	0.18%	22.)	-3.16%
15-Jul-25	527.00	0.15%	23.)	1.04%
14-Jul-25	526.20	-0.88%	24.)	1.13%
11-Jul-25	530.85	1.62%	25.)	0.78%
10-Jul-25	522.40	0.05%	26.)	-1.98%
09-Jul-25	522.15	1.76%	27.)	-1.56%
08-Jul-25	513.10	0.07%	28.)	-1.16%
07-Jul-25	512.75	3.56%	29.)	0.91%
04-Jul-25	495.10	0.71%	30.)	-0.43%
03-Jul-25	491.60	0.83%	31.)	2.05%
02-Jul-25	487.55	1.07%	32.)	1.48%
01-Jul-25	482.40	-0.59%	33.)	1.03%
30-Jun-25	485.25	-0.23%	34.)	2.48%
27-Jun-25	486.35	1.00%	35.)	1.33%
26-Jun-25	481.55	0.27%	36.)	1.98%
25-Jun-25	480.25	1.08%	37.)	1.64%
24-Jun-25	475.10	1.63%	38.)	0.48%
23-Jun-25	467.50	0.13%	39.)	0.59%
20-Jun-25	466.90	0.39%	40.)	1.67%
19-Jun-25	465.10	-1.08%	41.)	1.29%
18-Jun-25	470.20	-0.39%	42.)	0.60%
17-Jun-25	472.05	0.07%	43.)	-3.73%
16-Jun-25	471.70	1.11%	44.)	0.50%
13-Jun-25	466.50	-1.36%	45.)	0.70%
12-Jun-25	472.95	-2.79%	46.)	2.70%
11-Jun-25	486.50	-0.62%	47.)	-1.68%
10-Jun-25	489.55	0.81%	48.)	-1.28%
09-Jun-25	485.60	0.90%	49.)	-0.48%
06-Jun-25	481.25	-1.52%	50.)	-1.38%
05-Jun-25	488.70	-0.64%	51.)	0.33%
04-Jun-25	491.85	1.28%	52.)	-0.79%
03-Jun-25	485.65	0.25%	53.)	0.75%
02-Jun-25	484.45	0.31%	54.)	-0.80%
30-May-25	482.95	0.18%	55.)	-0.50%
29-May-25	482.10	-0.54%	56.)	2.96%
28-May-25	484.70	0.12%	57.)	0.46%
27-May-25	484.10	0.79%	58.)	0.01%
26-May-25	480.30	-0.34%	59.)	1.73%
23-May-25	481.95	1.03%	60.)	-0.97%
22-May-25	477.05	-0.98%	61.)	-3.50%
21-May-25	481.75	1.28%	62.)	2.36%
20-May-25	475.65	-1.61%	63.)	2.21%
19-May-25	483.45	1.43%	64.)	-2.61%
16-May-25	476.65	1.63%	65.)	-1.72%
15-May-25	469.00	0.01%	66.)	-0.63%
14-May-25	468.95	-1.01%	67.)	0.84%

Calculation of VAR				
Historical Approach				
Mean				0.04%
Std. Deviation				0.01
Min.				-10.87%
Max.				11.63%
CMP(inr.)				₹ 500.90
Percentile	Confidence	VAR %	Stock Price	VAR (inr.)
10.00%	90.00%	-1.51%	₹ 493.34	₹ -7.56
7.00%	93.00%	-1.82%	₹ 491.78	₹ -9.12
5.00%	95.00%	-2.17%	₹ 490.03	₹ -10.87
3.00%	97.00%	-2.75%	₹ 487.13	₹ -13.77
1.00%	99.00%	-3.67%	₹ 482.54	₹ -18.36
Monte-Carlo Simulation				
Mean				
Mean				0.04%
Std. Deviation				0.01440216
Min.				-5.49%
Max.				4.78%
CMP(inr.)				₹ 500.9
Percentile	Confidence	VAR %	Stock Price	VAR (inr.)
10.00%	90.00%	-1.80%	₹ 491.90	₹ -9.00
7.00%	93.00%	-2.10%	₹ 490.38	₹ -10.52
5.00%	95.00%	-2.35%	₹ 489.14	₹ -11.76
3.00%	97.00%	-2.73%	₹ 487.23	₹ -13.67
1.00%	99.00%	-3.36%	₹ 484.06	₹ -16.84

Daily Return Distribution



Historical & Forecasted Financials - DABUR INDIA LTD																		
<i>Income statement</i>																		
Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F			
Sales	7,779.66	7,613.59	7,721.85	8,514.99	8,684.64	9,561.65	10,888.68	11,529.89	12,404.01	12,563.09	13,180.27	14,042.82	14,846.07	15,570.86	16,322.13			
Expenses	6,261.38	6,101.98	6,104.41	6,775.43	6,892.30	7,559.98	8,636.67	9,367.40	10,004.29	10,246.75	10,653.42	11,387.78	12,080.58	12,698.76	13,344.74			
Operating Profit	1,518.28	1,511.61	1,617.44	1,739.56	1,792.34	2,001.67	2,252.01	2,162.49	2,399.72	2,316.34	2,526.85	2,655.04	2,765.48	2,872.10	2,977.38			
Other Income	217.19	295.93	290.88	221.79	205.29	325.29	308.16	445.39	482.41	550.65	516.24	557.78	617.01	681.12	730.72			
Depreciation	133.19	142.86	162.18	176.90	220.45	240.13	252.89	310.96	399.21	445.60	435.03	478.93	522.85	567.09	608.90			
Interest	48.48	54.03	53.05	59.58	49.54	30.81	38.60	78.24	124.18	163.50	122.35	137.55	155.39	174.53	196.25			
Profit before tax	1,553.80	1,610.65	1,693.09	1,724.87	1,727.64	2,056.02	2,268.68	2,218.68	2,358.74	2,257.89	2,485.71	2,596.34	2,704.25	2,811.60	2,902.95			
Tax	299.90	330.34	335.35	278.62	279.72	361.07	526.38	517.35	547.43	517.47	573.11	616.08	666.15	718.54	754.69			
Net profit	1,251.15	1,276.94	1,354.39	1,442.33	1,444.96	1,693.30	1,739.22	1,707.15	1,842.68	1,767.63	1,935.69	2,008.95	2,072.76	2,133.95	2,195.17			
EPS	7.11	7.25	7.69	8.17	8.18	9.58	9.84	9.64	10.40	9.97	10.91	11.32	11.67	12.02	12.35			
Price to earning	35.14	38.26	42.71	50.06	55.04	56.42	54.50	56.55	50.31	50.78	57.06	57.19	56.92	56.37	56.19			
Price	249.90	277.35	328.40	408.80	450.05	540.50	536.20	544.90	523.15	506.50	622.75	647.44	664.46	677.24	694.17			
<i>Balance Sheet</i>																		
Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F			
Equity Share Capital	175.91	176.15	176.15	176.63	176.71	176.74	176.79	177.18	177.20	177.23	177.50	177.63	177.77	177.86	178.02			
Reserves	3,994.70	4,671.24	5,530.37	5,455.05	6,429.04	7,486.79	8,204.51	8,796.08	9,689.10	10,623.46	11,101.99	11,882.68	12,682.24	13,549.96	14,267.89			
Borrowings	805.22	975.00	937.59	699.37	521.99	509.06	1,030.10	1,173.79	1,365.09	950.37	1,103.33	1,161.55	1,268.46	1,395.72	1,488.30			
Other Liabilities	1,956.47	1,909.85	2,057.52	2,105.59	2,208.84	2,660.63	2,872.46	3,505.23	3,884.97	4,478.69	4,314.58	4,719.46	5,116.65	5,524.78	5,905.04			
Total	6,932.30	7,732.24	8,701.63	8,436.64	9,336.58	#####	12,283.86	13,652.28	15,116.36	16,229.75	16,697.40	17,941.32	19,245.11	20,648.32	21,839.25			
Net Block	1,667.40	1,958.40	2,028.11	1,969.06	2,252.68	2,242.92	2,307.90	3,578.65	3,815.00	3,989.69	4,002.86	4,327.99	4,705.07	5,093.60	5,443.34			
Capital Work in Progress	44.80	42.10	41.51	63.76	146.57	147.30	167.50	175.13	232.23	168.99	237.28	262.14	283.40	298.34	309.06			
Investments	2,690.74	3,240.16	3,805.17	3,358.76	2,800.26	4,159.63	6,219.62	6,265.26	6,932.69	7,467.86	7,730.15	8,410.40	9,173.30	10,047.35	10,794.10			
Other Assets	2,529.36	2,491.58	2,826.84	3,045.06	4,137.07	4,283.37	3,588.84	3,633.24	4,136.44	4,603.21	4,727.11	4,940.78	5,083.34	5,209.03	5,292.76			
Total	6,932.30	7,732.24	8,701.63	8,436.64	9,336.58	#####	12,283.86	13,652.28	15,116.36	16,229.75	16,697.40	17,941.32	19,245.11	20,648.32	21,839.25			
Working Capital	572.89	581.73	769.32	939.47	1,928.23	1,622.74	716.38	128.01	251.47	124.52	412.53	221.32	-33.31	-315.75	-612.28			
Debtors	809.20	650.42	706.08	833.56	813.89	561.58	646.15	848.75	898.72	888.50	844.04	886.98	902.44	923.16	973.06			
Inventory	1,096.50	1,106.71	1,256.18	1,300.53	1,379.57	1,734.28	1,911.37	2,024.20	1,946.97	2,300.11	2,363.70	2,531.15	2,683.82	2,842.46	2,981.21			
<i>Cash Flow Statement</i>																		
Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F			
Cash from Operating Activity	1,186.99	1,226.94	1,091.50	1,499.13	1,613.62	2,114.67	1,802.33	1,488.43	2,013.47	1,986.75	2,139.01	2,242.89	2,335.51	2,361.32	2,423.24			
Cash from Investing Activity	730.33	807.07	540.93	337.58	516.63	1,404.22	1,273.45	582.79	971.04	448.26	845.02	870.29	918.50	910.80	820.62			
Cash from Financing Activity	374.31	338.97	577.11	1,888.20	1,042.97	613.41	490.49	1,035.24	1,161.18	1,405.34	1,316.15	1,347.27	1,318.64	1,274.83	1,513.69			
Net Cash Flow	82.35	80.90	-26.54	-51.49	54.02	97.04	38.39	-129.60	-118.75	133.15	-22.15	-19.69	-9.65	-17.55	-36.38			

Discounted Cash Flow Model - DABUR INDIA LTD



Discounting Convention

Mid-Year Discounting	0	0.5	1.5	2.5	3.5	4.5
End-Year Discounting	1	2	3	4	5	6

Calculation of Pv of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	2,316.34	2,517.69	2,736.53	2,974.40	3,232.95	3,513.97
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	1,737.26	1,888.26	2,052.40	2,230.80	2,424.71	2,635.48
Less: Reinvestment Rate	36.68%	36.68%	36.68%	36.68%	36.68%	36.68%
Free Cash Flow to Firm	1,100.05	1,195.67	1,299.61	1,412.57	1,535.36	1,668.82
Discount Factor		0.9575	0.8778	0.8047	0.7377	0.6763
Pv of FCFF		1,144.82	1,140.74	1,136.67	1,132.61	1,128.58

Expected Growth	8.69%
Terminal Growth	2.50%

Calculation of Terminal Value

FCFF (n+1)	1,813.88
W.A.C.C.	9.08%
Terminal Growth Rate	2.50%
Terminal Value	27,560.59

Sensitivity Analysis - Terminal Value

	6.62%	7.85%	9.08%	10.31%	11.54%
1.36%	34,475.08	27,942.71	23,491.51	20,263.58	17,815.57
1.93%	38,663.74	30,632.49	25,363.89	21,641.66	18,872.12
2.50%	44,011.01	33,895.27	27,560.59	23,220.85	20,061.88
3.07%	51,074.74	37,935.98	30,173.88	25,048.66	21,411.74
3.64%	60,839.42	43,070.47	33,334.65	27,188.79	22,956.36

Calculation of Equity Value

Pv of FCFF	5,683.42
Pv of Terminal Value	18,638.46
Value of Operating Asset	24,321.88
Add: Cash	578.01
Less: Debt	950.37
Value of Equity	23,949.52
No. of Shares O/S	177.37
Value Per Share	135.03

Sensitivity Analysis - Value Per Share

	6.62%	7.85%	9.08%	10.31%	11.54%
1.36%	161.39	136.48	119.51	107.20	97.87
1.93%	177.36	146.74	126.65	112.46	101.90
2.50%	197.75	159.18	135.03	118.48	106.44
3.07%	224.68	174.59	144.99	125.45	111.58
3.64%	261.91	194.16	157.04	133.61	117.47

Note:

1.) 2.5% reflects sustainable long-term growth aligned with India's inflation and mature economy.

Current Market Price

500.9
Trading at Premium of

2.71x



Relative Pising Model - DABUR INDIA LTD

Amount in cr.

Comparable Companies Valuation

Company	Market Data					Financials			Valuation		
	Share Price	Shares O/S	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Dabur India	500.90	177.37	88,844.63	372.36	89,216.99	12,618.56	2,893.82	1,754.36	7.07x	30.83x	0.29x
Godrej Consumer	1,184.90	102.31	1,21,227.12	3,526.13	1,24,753.25	14,694.57	3,296.78	1,853.97	8.49x	37.84x	0.64x
Colgate-Palmoliv	2,154.00	27.20	58,588.80	-1,034.29	57,554.51	5,977.52	2,035.78	1,393.45	9.63x	28.27x	1.55x
P & G Hygiene	13,268.00	3.25	43,121.00	-478.38	42,642.62	4,311.45	1,182.41	828.65	9.89x	36.06x	16.01x
Gillette India	10,262.00	3.26	33,454.12	-419.09	33,035.03	2,941.56	843.98	563.35	11.23x	39.14x	18.22x
Emami	582.35	43.65	25,419.58	-183.11	25,236.47	3,807.21	1,090.13	816.40	6.63x	23.15x	0.71x
Honasa Consumer	279.50	32.52	9,089.34	-185.20	8,904.14	1,994.23	141.55	71.17	4.46x	62.90x	3.93x
Cupid	167.92	26.85	4,508.65	-49.57	4,459.08	223.89	71.27	47.65	19.92x	62.57x	3.52x
Bajaj Consumer	223.73	14.28	3,194.86	-108.06	3,086.80	985.58	164.45	126.07	3.13x	18.77x	1.77x
Radix Industries	176.55	1.50	264.83	-5.71	259.12	49.31	4.10	2.72	5.25x	63.20x	64.91x
High									19.92x	63.20x	64.91x
75 th Percentile									3.13x	18.77x	0.29x
Mean									8.57x	40.27x	11.15x
Median									7.78x	36.95x	2.65x
25 th Percentile									5.60x	28.91x	0.92x
Low									3.13x	18.77x	0.29x

Dabur India Relative Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	98,172.72	1,06,933.90	5,020.25
Net Debt	372.36	372.36	372.36
Implied Market Value	97,800.36	1,06,561.54	4,647.89
Shares O/S	177.37	177.37	177.37
Implied Value Per Share	551.39	600.79	26.20

Undervalued Undervalued Overvalued

DuPont Analysis - DABUR INDIA LTD



Return on Equity (ROE)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,446.3	1,447.9	1,695.0	1,742.3	1,701.3	1,811.3	1,740.4
Average Shareholder Equity	8,522.4	8,934.6	10,437.5	11,854.2	12,867.9	13,906.4	15,266.6
Return on Equity	16.97%	16.21%	16.24%	14.70%	13.22%	13.03%	11.40%

ROE - Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,446.25	1,447.92	1,694.95	1,742.30	1,701.33	1,811.31	1,740.42
Revenue	8,514.99	8,684.64	9,561.65	10,888.68	11,529.89	12,404.01	12,563.09
Net Profit Margin (A)	16.98%	16.21%	16.24%	14.70%	13.22%	13.03%	11.40%
Revenue	8,514.99	8,684.64	9,561.65	10,888.68	11,529.89	12,404.01	12,563.09
Average Total Asset	8,569.14	8,886.61	10,084.90	11,558.54	12,968.07	14,384.32	15,673.06
Asset Turnover Ratio (B)	1.0x	1.0x	0.9x	0.9x	0.9x	0.9x	0.8x
Average Total Asset	8,569.14	8,886.61	10,084.90	11,558.54	12,968.07	14,384.32	15,673.06
Average Shareholder Equity	8,522.36	8,934.56	10,437.52	11,854.18	12,867.93	13,906.41	15,266.65
Equity Multiplier (C)	1.01x	0.99x	0.97x	0.98x	1.01x	1.03x	1.03x
Return on Equity (A*B*C)	16.97%	16.21%	16.24%	14.70%	13.22%	13.03%	11.40%

Return on Asset

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,446.3	1,447.9	1,695.0	1,742.3	1,701.3	1,811.3	1,740.4
Average Total Asset	8,569.1	8,886.6	10,084.9	11,558.5	12,968.1	14,384.3	15,673.1
Return on Asset	16.88%	16.29%	16.81%	15.07%	13.12%	12.59%	11.10%

ROA - Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	1,446.3	1,447.9	1,695.0	1,742.3	1,701.3	1,811.3	1,740.4
Revenue	8,515.0	8,684.6	9,561.7	10,888.7	11,529.9	12,404.0	12,563.1
Net Profit Margin (A)	16.98%	16.21%	16.24%	14.70%	13.22%	13.03%	11.40%
Revenue	8,515.0	8,684.6	9,561.7	10,888.7	11,529.9	12,404.0	12,563.1
Average Total Asset	8,569.1	8,886.6	10,084.9	11,558.5	12,968.1	14,384.3	15,673.1
Asset Turnover Ratio (B)	1.0x	1.0x	0.9x	0.9x	0.9x	0.9x	0.8x
Return on Asset (A*B*C)	16.88%	16.29%	16.81%	15.07%	13.12%	12.59%	11.10%

Altman's Z Score - DABUR INDIA LTD



Working Capital / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	-1,522.78	-1,076.60	-2,002.15	-2,411.28	-3,070.86	-3,260.58	-3,642.10
Total Assets	8,436.64	9,336.58	10,833.22	12,283.86	13,652.28	15,116.36	16,229.75
Working Capital / Total Assets (A)	-18.05%	-11.53%	-18.48%	-19.63%	-22.49%	-21.57%	-22.44%

Retained Earnings / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	960.52	917.79	855.43	822.99	779.99	836.71	322.58
Total Assets	8,436.64	9,336.58	10,833.22	12,283.86	13,652.28	15,116.36	16,229.75
Retained Earnings / Total Assets (B)	11.39%	9.83%	7.90%	6.70%	5.71%	5.54%	1.99%

EBIT / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	1,784.45	1,777.18	2,086.83	2,307.28	2,296.92	2,482.92	2,421.39
Total Assets	8,436.64	9,336.58	10,833.22	12,283.86	13,652.28	15,116.36	16,229.75
EBIT/Total Assets (C)	21.15%	19.03%	19.26%	18.78%	16.82%	16.43%	14.92%

Market Cap / Long term Liabilities

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	43959.91	48855.2	57847.66	72206.34	79528.34	95527.97	94794.8
Long term Liabilities	699.37	521.99	509.06	1,030.10	1,173.79	1,365.09	950.37
Market Cap / Long term Liabilities (D)	6285.64%	9359.41%	11363.62%	7009.64%	6775.35%	6997.92%	9974.51%

Sales / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	8,514.99	8,684.64	9,561.65	10,888.68	11,529.89	12,404.01	12,563.09
Total Assets	8,436.64	9,336.58	10,833.22	12,283.86	13,652.28	15,116.36	16,229.75
Return on Asset (E)	100.93%	93.02%	88.26%	88.64%	84.45%	82.06%	77.41%

Altman's Z Score

NOTES