

BSE Code: 500096
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Bloomberg Code: DABUR:IN

Set to ride the herbal wave

Dabur India Ltd (Dabur), the leading Indian FMCG company, is also a world leader in Ayurveda with a portfolio of over 250 Herbal/Ayurvedic products. It operates in key consumer product categories like hair care, oral care, health care, skin care, home care and foods.

Investment Rationale

☞ **Poised to gain disproportionately from herbal wave:** Dabur, a 132 years old brand, has been the pioneer for Ayurveda based health & personal care products in India. Dabur has a strong portfolio of powerful brands including Real, Dabur Chyawanprash with the focus primarily on ANH offerings. We believe that Dabur is set to gain from the emerging preference for ANH products. Notably, the promotion of herbal products (contributes ~85% to domestic sales of Dabur) by several of its peers will help in expanding the market.

☞ **Bouquet of powerful brands:** Currently, Dabur has 16 brands with a turnover of over Rs1bn, and three brands with turnover of more than Rs10bn. Importantly, to enhance brand presence, Dabur spends about 13-16% of its sales on ads every year. Dabur's diverse product portfolio (health supplements, hair care, home care etc) & presence in niche categories has resulted in sales CAGR of robust ~16% over FY11-16. Further, we expect revenue to grow at a CAGR of ~9% over FY16-18E due to three key factors: 1) new products in its innovation pipeline, 2) expansion of distribution network and 3) revival in rural demand from H2FY17 onwards.

☞ **Normal monsoons this year to improve prospects:** Through 'Project Double', Dabur has almost tripled its rural penetration from 14,865 villages in FY11 to 44,128 villages in FY15. While rural economy has been in slow lane in the past few years owing to poor monsoons, the rural demand is expected to improve from H2FY17 onwards on account of better monsoons coupled with government's focus on farm sector. Moreover, the implementation of seventh pay commission & GST would bode well for the company.

☞ **Premiumisation strategy to play out well:** In order to enhance usage of its products, Dabur is launching premium differentiated offerings across product categories. For instance, in Chyawanprash category, Ratnaprash is available at 2x the price of base variant. Going forward, we believe premium portfolio would help in expanding the margins.

☞ **Valuations:** Dabur is better placed than peers given its differentiated offerings, leadership position & distribution reach. We expect revenue & PAT to grow at a CAGR of 9% & 14% respectively over FY16-18E. Further, EBITDA margin is expected to improve by 130bps to 19.3% on account of new product launches & continued focus on premium products. We initiate Dabur with a BUY rating with a TP of Rs322 at 35x FY18E EPS.

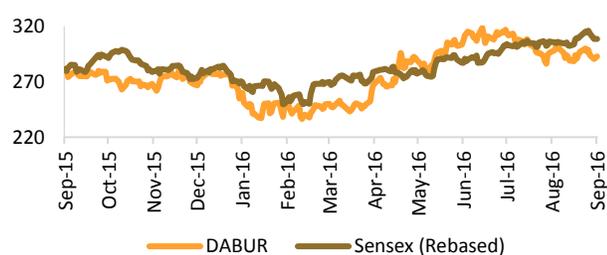
Market Data

Rating	BUY
CMP (Rs.)	283
Target (Rs.)	322
Potential Upside	14%
Duration	Long Term
Face Value (Rs.)	1.0
52 week H/L (Rs.)	320/231
Adj. all time High (Rs.)	320
Decline from 52WH (%)	11.7
Rise from 52WL (%)	22.2
Beta	0.3
Mkt. Cap (Rs.Cr)	49,730

Fiscal Year Ended

Y/E	FY15	FY16	FY17E	FY18E
Revenue (Rs. Cr)	7,827	8,454	8,876	9,967
EBITDA (Rs. Cr)	1,316	1,520	1,637	1,922
Adj. Profit (Rs. Cr)	1,066	1,253	1,361	1,620
Adj. EPS (Rs.)	6.1	7.1	7.7	9.2
P/E (x)	46.6	39.7	36.6	30.7
P/BV (x)	14.7	11.9	9.9	8.3

One year Price Chart



Shareholding Pattern	Jun-16	Mar-16	Chg.
Promoters (%)	68.0	68.0	-
Public (%)	32.0	32.0	-

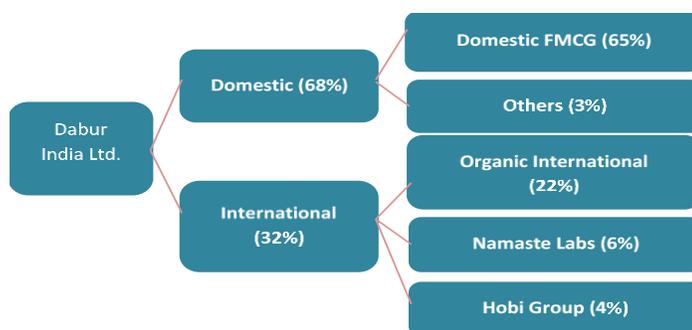
Dabur India Ltd: Business Overview

Established in 1884, Dabur India Ltd (Dabur) is a world leader in Ayurveda with a portfolio of over 250 Herbal/Ayurvedic products. It operates in key consumer products categories viz; hair care, oral care, health care, skin care, home care and foods. It has 16 brands with a turnover of over Rs1bn. Its products have a global presence and are today available in over 120 countries. Notably, its brands are highly popular in the Middle East, SAARC countries, Africa, US, Europe and Russia. Dabur's overseas revenue accounts for 32% of the total turnover. Moreover, Dabur has a wide distribution network, covering over 5.3 million retail outlets with a high penetration in both urban and rural markets.

International business - 32% of sales

International business division (IBD) includes Dabur's organic overseas business (contributes ~22% to sales) as well as the acquired entities of Hobi Group (contributes ~4% to sales) and Namaste Laboratories (~6% to sales). In FY16, the international business contributed 32% to the consolidated revenues. While Asia, US and Africa each contribute ~17-22% to its international revenues, Middle East accounts for 33% of its overseas business.

Dabur's business structure



Source: Company, In-house research

A well-diversified portfolio

The product portfolio of Dabur is spread across three main verticals namely Healthcare comprising health supplements, digestives and over the counter (OTC) products, HPC (Home & Personal Care) comprising skin care, oral care, home care & hair care and Foods. In FY16, the healthcare, HPC and foods segments contributed 33%, 49% and ~18% to overall domestic FMCG revenues, respectively. Given, the diversified portfolio we believe Dabur would continue to deliver consistent and profitable performance.

Product portfolio across various categories

Oral Care	Dabur Red, Meswak, Babool
Hair Care	Dabur Amla Hair Oil, Dabur Almond Shampoo
Skin Care	Dabur Gulabari, Fem, Oxy Life
Home Care	Odonil, Odomos, Sanifresh
Health Supplements	Dabur Chyawanprash, Dabur Honey, Dabur Glucose
Digestives	Hajmola, Pudina Hara, Nature Care
OTC & Ethicals	Dabur Lal Tail, Honitus, Dashmularishta
Foods	Real Activ, Real Wellnezz

Source: Company, In-house research

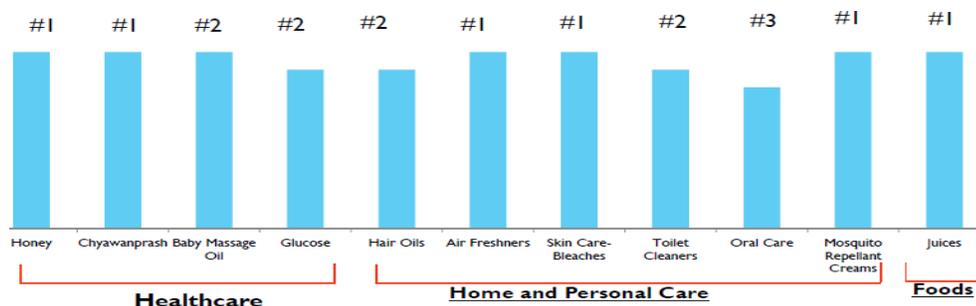
Robust portfolio of brands

The company has a strong portfolio of brands (Dabur Chyawanprash, Real, Hajmola, Vatika, Amla, Honey, Dabur Red, Meswak, Fem) with the focus largely on ayurvedic & healthcare offerings. Currently, Dabur has 16 brands with a turnover of over Rs1bn, and three brands with turnover of more than Rs10bn. Importantly, to enhance brand presence, Dabur spends about 13-16% of its sales on ads every year. Dabur’s diverse product portfolio & presence in niche categories has resulted in sales CAGR of robust ~16% over FY11-16. Further, we expect revenue to grow at a CAGR of 9% over FY16-18E due to three key factors: 1) new products in its innovation pipeline, 2) expansion of distribution network and 3) revival in rural demand from H2FY17 onwards.

Maintaining leadership position

Owing to its broad-based product portfolio, well-entrenched distribution network & strong brand equity, Dabur has consistently demonstrated strong leadership across various categories including digestives & juices. Dabur has recently launched Dabur Honey Fruit Spreads in four healthy fruit variants to grow market share of its honey products. Dabur has successfully positioned honey as a food product, thus leading to a market share of over 70% in the branded honey market. Apart from this, its products Dabur Chyawanprash and Hajmola are the largest selling Ayurvedic medicine and digestive tablets with about 65% market share in both categories. Notably, Dabur has recently gained market share in the oral care category with Dabur’s Red toothpaste moving from the sixth to the third slot. In Q1FY17, oral care grew by 11.6% YoY, led by double-digit growth in the toothpaste portfolio where Red toothpaste and Meswak continued the strong momentum driven by consumer advocacy & focused marketing activities.

Commanding leadership position across most categories



- Relative Competitive Position; Source: Company

Innovative product offerings to fortify brand positioning

Over the years, Dabur has launched several innovative products in the domestic & international markets. Since its inception, the company has efficiently leveraged ayurveda & herbal product offerings to its advantage. On the domestic front, Dabur introduced seven variants in Chyawanprash category including Ratnaprash (a premium health supplement). It also extended the Hajmola brand to the beverage market with the launch of Hajmola Yoodley. Similarly, Dabur recently launched Dabur Honey Fruit Spreads (extension of brand Honey) in four healthy fruit variants. Interestingly, Real fruit juices were launched in 1998 and now the company offers more than 30 variants in the portfolio. Likewise, in international markets, Dabur introduced new products such as Dermoviva face care range, Dermoviva baby wipes, Amla men hair tonic, Vatika cactus & coconut hair mask.

Premiumisation strategy to play out well

In order to enhance usage of its products, Dabur is launching premium differentiated offerings across beverages, health supplements, air care, hair care etc. For instance, in Chyawanprash category, Ratnaprash is available at 2x the price of base variant. Likewise, the newly launched Keratex hair oil is priced at 3x when compared to Dabur Amla. Similarly, Dabur has launched new delivery formats in Odonil fresheners including gel, floral bouquet, spray & pluggy. The realisation for a pluggy is ~3.5x when compared to Odonil block. Going forward, we believe premium portfolio augurs well for the company and it would help in expanding the margins.

Premiumisation across product categories

Odonil (Rs)		Toothpaste (Rs/200 gm)		Hair Oils (Rs/100 ml)		Chyawanprash (Rs/kg)	
Odonil Block	40	Babool	42	Dabur Amla	46	Special (Immunity etc.)	295
Gel	80	Dabur Red	88	Vatika Enriched	56	Fruit Variants	300
Floral Bouquet	99	Meswak	90	Dabur Almond	60	Sugarfree	350
Spray	140			Vatika Olive	60	Ratnaprash	600
Pluggy	135			Keratex	136		
Premium over base variant	3.4x	Premium over base variant	2x	Premium over base variant	3x	Premium over base variant	2x

Source: Company, In-house research

Enhancing the rural connect

The company has efficiently expanded its distribution network in rural India through 'Project Double'. With the help of this project (rolled out in FY13), Dabur has almost tripled its rural penetration from 14,865 villages in FY11 to 44,128 villages in FY15. As a result, the revenue contribution from the rural areas has increased from 30% earlier to 45%. Further, the management is looking forward to extend its rural reach to ~60,000 villages by FY17.

Beneficiary of normal monsoon

While rural sales have been in a slow lane in the past few years owing to weak monsoons, the rural demand is expected to improve, going forward on account of better monsoons coupled with government's focus on farm sector. The government has recently taken several initiatives (crop insurance, enhanced allocation for NREGA in Union Budget) to revive rural demand. Hence, we expect Dabur to capitalise on a recovery in rural consumption as a result of strong presence in rural India (contribution from rural segment is nearly 45%). Moreover, the implementation of seventh pay commission (would boost urban demand) & GST (gains from supply chain efficiency and improving competitiveness with unorganized players) would bode well for the company.

Expanding reach in urban areas

In FY15, Dabur launched 'Project 50-50' wherein it has strived to focus on top 130 cities in India which together represent 50% of urban consumption. This project involves segregating the grocery channel teams between wholesale & retail and focussing marketing activities and distribution expansion. Similarly, 'Project CORE' (Chemist Outlets and Range Expansion) was launched in FY14 to enhance effective coverage of chemist outlets in 150 focus towns which has further provided impetus to OTC portfolio. During FY15, the direct reach in chemist channel rose from 1.72 lakhs to 2.12 lakhs.

Patanjali to help in expanding the herbal market

Dabur, a 132 years old 'young' brand, has efficiently leveraged ayurveda & herbal product offerings to its advantage. But, the recent rise of Patanjali Ayurveda has the potential to impact sales of Dabur, which competes with Patanjali for nearly 55% of its domestic revenues. Like Dabur, Patanjali has presence in similar categories such as Hair Oils, Toothpaste, Chyawanprash, Shampoo and Honey. Importantly, the price of Patanjali's products is 15-30% lower when compared to products of Dabur. However, we believe the overall impact on Dabur would be limited as the promotion of herbal products by Patanjali will expand the overall market for ayurvedic products. Moreover, Dabur is well equipped with its array of brands with high consumer recall to counter Patanjali. Importantly, Dabur has a wide distribution network as against Patanjali, covering over 5.3 million retail outlets with a high penetration in both urban and rural markets.

To ride the herbal wave

Dabur plans to enhance its range of ayurvedic products to address emerging healthcare issues. It has partnered with government body Central Council of Research in Ayurvedic Sciences (CCRAS) to collaborate with, develop and commercialise ayurveda. During FY16, Dabur entered into a license agreement with CCRAS to commercially produce two ayurvedic drugs.

IBD growth to turn favourable

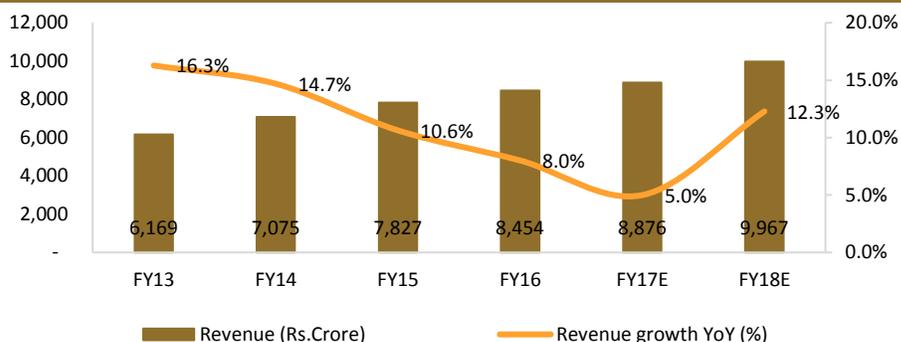
During FY12-16, the international business grew at a CAGR of 15%. However, geo-political issues continue to hurt growth in the Middle East and North African (MENA) markets. In Q1FY17, SAARC business recorded healthy 22% YoY growth on the back of robust show in Nepal (up 27.4%) and Sri Lanka. Likewise, Hobi reported sales growth of 15% YoY. However, Namaste's sales stood flat YoY impacted by currency headwinds (now stabilized). While the company is completing the process of localizing the supply chain in its Namaste geographies in Africa, management plans to improve margins to high-single digits. We expect IBD to grow at a CAGR of 9.4% over FY16-18E.

Financials

FY17 to remain soft, revenue to pick up momentum from FY18 onwards

With a sales growth of just 1.2% YoY in Q1, Dabur started the current fiscal (FY17) on a sluggish note. Overall slowdown in consumption space, lack of pricing growth & heightened competitive intensity is expected to keep revenue momentum soft in FY17. However, in FY18, we believe sales to grow by robust 12% on YoY basis on account of better consumption demand in both rural (full impact of better monsoons in 2016) and urban India (implementation of 7th pay commission). Notably, the revenue growth would be largely driven by volumes. Moreover, increasing focus of Dabur on innovative brand offerings would augur well for the company. Thereby, we expect the top-line of the company to grow at a CAGR of 8.6% over FY16-18E.

Revenue to pick up momentum from FY18 onwards

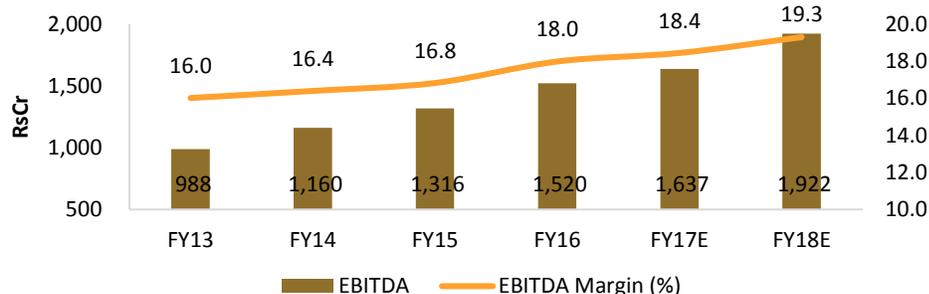


Source: Company, In-house research

EBITDA margin to improve by 130bps over FY16-18E

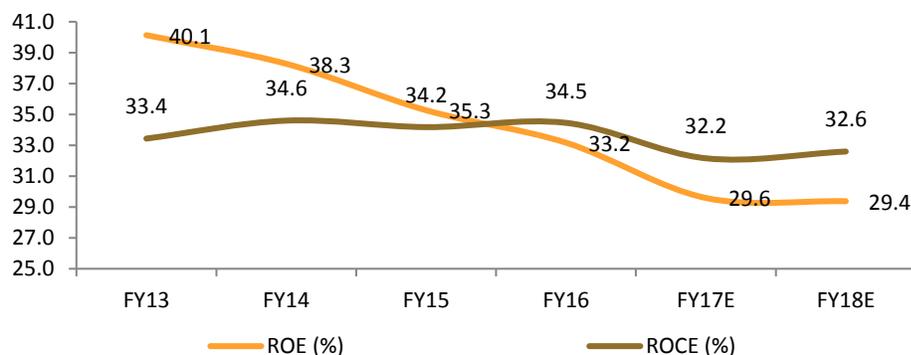
We expect EBITDA margin to further improve to 19.3% by FY18E on account of Dabur's continued focus on the healthcare portfolio. Moreover, Dabur's plan to launch multiple premium offerings (which enjoy higher realisations) across categories (especially in the healthcare & skin care) would augur well for the company. Importantly, Dabur has consistently shown strength in efficiently managing its input costs and ad spends in order to sustain the margins.

EBITDA margins to improve to 19.3% by FY18E



Source: Company, In-house research

Return ratios trend



Source: Company, In-house research

Key risks

- Weak rural demand.
- Heightened competitive intensity in some of its categories.
- Steep rise in input costs.

Profit & Loss Account (Consolidated)

Y/E (Rs. Cr)	FY15	FY16	FY17E	FY18E
Total operating Income	7,827	8,454	8,876	9,967
Raw Material cost	3,720	3,797	4,003	4,495
Employee cost	690	795	815	895
Other operating expenses	2,101	2,342	2,421	2,654
EBITDA	1,316	1,520	1,637	1,922
Depreciation	115	134	151	170
EBIT	1,201	1,386	1,486	1,752
Interest cost	40	48	44	44
Other Income	158	219	251	307
Profit before tax	1,319	1,557	1,694	2,016
Tax	251	302	330	393
Profit after tax	1,068	1,255	1,363	1,623
Minority Interests	3	3	3	3
P/L from Associates	-	-	-	-
Adjusted PAT	1,066	1,253	1,361	1,620
E/o income / (Expense)	-	-	-	-
Reported PAT	1,066	1,253	1,361	1,620

Balance Sheet (Consolidated)

Y/E (Rs. Cr)	FY15	FY16	FY17E	FY18E
Paid up capital	176	176	176	176
Reserves and Surplus	3,178	3,984	4,815	5,811
Net worth	3,354	4,160	4,991	5,987
Minority interest	18	22	24	27
Total Debt	961	804	804	804
Other non-current liabilities	105	127	130	133
Total Liabilities	4,438	5,113	5,950	6,951
Total fixed assets	1,877	1,950	2,294	2,324
Capital WIP	50	45	50	50
Goodwill	-	-	-	-
Investments	1,813	2,524	2,924	3,724
Net Current assets	656	547	634	805
Other non-current assets	41	48	48	48
Total Assets	4,438	5,113	5,950	6,951

Cash Flow Statement (Consolidated)

Y/E (Rs. Cr)	FY15	FY16	FY17E	FY18E
Pretax profit	1,319	1,557	1,694	2,016
Depreciation	(2)	134	151	170
Chg. in Working Capital	(118)	(242)	(22)	(74)
Others	164	25	-	-
Tax paid	(230)	(278)	(330)	(393)
Cash flow from operating activities	1,133	1,197	1,492	1,719
Capital expenditure	(267)	(217)	(500)	(200)
Chg. in investments	(721)	(563)	(400)	(800)
Cash flow from investing activities	(988)	(780)	(900)	(1,000)
Equity raised/(repaid)	46	17	-	-
Debt raised/(repaid)	(42)	58	-	-
Dividend paid	(395)	(422)	(529)	(625)
Other financing activities	-	-	-	-
Cash flow from financing activities	(391)	(348)	(529)	(625)
Net chg in cash	(246)	69	63	95

Key Ratios (Consolidated)

Y/E	FY15	FY16	FY17E	FY18E
Growth (%)				
Net Sales	10.7	8.1	5.0	12.3
EBITDA	13.5	15.4	7.7	17.5
Net profit	16.5	17.5	8.6	19.1
Margin (%)				
EBITDA	16.9	18.0	18.5	19.3
NPM	13.6	14.8	15.3	16.3
Return Ratios (%)				
RoE	35.3	33.2	29.6	29.4
RoCE	34.2	34.5	32.2	32.6
Per share data (Rs.)				
EPS	6.1	7.1	7.7	9.2
BVPS	19.2	23.8	28.5	34.2
Valuation(x)				
P/E	46.6	39.7	36.6	30.7
EV/EBITDA	37.9	32.6	30.0	25.1
EV/Net Sales	6.4	5.9	5.5	4.9
P/B	14.7	11.9	9.9	8.3
Turnover Ratios (x)				
Net Sales/GFA	3.2	3.2	2.9	2.9
Sales/Total Assets	1.4	1.3	1.2	1.2

Rating Criteria

Large Cap.	Return	Mid/Small Cap.	Return
Buy	More than equal to 10%	Buy	More than equal to 15%
Hold	Upside or downside is less than 10%	Accumulate*	Upside between 10% & 15%
Reduce	Less than equal to -10%	Hold	Between 0% & 10%
		Reduce/sell	Less than 0%

* To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

* Dabur is a large-cap company

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