

Dabur India

Performance Highlights

(₹ cr)	1QFY12	1QFY11	% yoy	Angel Est	% Diff
Revenue	1,204.6	916.5	31.4	1,185.3	1.6
EBITDA	170.8	136.7	24.9	170.3	0.3
OPM (%)	14.2	14.9	(74bp)	16.8	(257bp)
PAT	127.8	106.6	19.9	109.4	16.8

Source: Company, Angel Research

Dabur reported an impressive performance for 1QFY2012. Top-line growth was strong at 31%, marginally above estimates, driven by subdued 8% volume growth. Earnings grew by ~20% yoy, above estimates, despite margin contraction. During 1QFY2012, the company announced the acquisition of 30 Plus from Ajanta Group to expand its OTC product portfolio.

We maintain our Accumulate recommendation on the stock.

Key highlights for the quarter include: 1) Domestic business reported flat growth, though foods, home care and oral care maintained a good growth momentum, b) political turmoil in the MENA region again affected the company's international business, c) the company faces gross margin pressure due to increased raw-material prices and d) EBITDA fell due to high raw-material costs, but it was curtailed by reduction in ad spends.

Outlook and valuation: Post 1QFY2012 results, we have revised our estimates downwards due to sluggish volume growth and pressure on gross margins, which have a ripple effect on the company's earnings. We expect the company to grow at a ~20% CAGR over FY2011–13E backed by its recent acquisitions. We have modeled in flat OPM for FY2012E and FY2013E due to sustained gross margin pressure and upon higher ad spends because of a stronger competitive environment. At the CMP, the stock is trading at 23.1x FY2013E EPS. **We maintain our Accumulate view on the stock with a target price of ₹115, based on 25x FY2013E EPS.**

Key Financials

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
Net Sales	3,390	4,077	5,179	5,919
% chg	20.9	20.3	27.0	14.3
Net Profit (Adj)	500.5	568.9	701.2	803.0
% chg	28.1	13.7	23.3	14.5
EBITDA (%)	18.6	18.5	18.4	18.4
EPS (₹)	2.9	3.3	4.0	4.6
P/E (x)	37.0	32.6	26.4	23.1
P/BV (x)	9.9	13.3	10.7	8.7
RoE (%)	57.1	48.9	44.9	41.6
RoCE (%)	52.3	37.5	32.4	32.6
EV/Sales (x)	5.5	4.7	3.7	3.2
EV/EBITDA (x)	29.4	25.6	19.9	17.3

Source: Company, Angel Research

ACCUMULATE

CMP	₹106
Target Price	₹115

Investment Period	12 Months
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Stock Info	
Sector	FMCG
Market Cap (₹cr)	18,540
Beta	0.3
52 Week High / Low	87 / 122
Avg. Daily Volume	18,210
Face Value (₹)	1
BSE Sensex	18,502
Nifty	5,488
Reuters Code	DABU.BO
Bloomberg Code	DABUR@IN

Shareholding Pattern (%)	
Promoters	68.7
MF / Banks / Indian Fls	6.4
FII / NRIs / OCBs	19.2
Indian Public / Others	5.7

Abs.(%)	3m	1yr	3yr
Sensex	(5.6)	1.4	26.9
Dabur	8.0	6.5	129.5

Sreekanth P.V.S

022 – 3935 7800 Ext: 6841

sreekanth.s@angelbroking.com

Exhibit 1: Quarterly performance

Y/E March (₹ cr)	1QFY12	1QFY11	% yoy	FY2011	FY2010	% chg
Net Sales	1,204.6	916.5	31.4	4,077.4	3,390.5	20.3
Consumption of RM	629.0	434.6	44.7	1,905.3	1,541.3	23.6
(% of Sales)	52.2	47.4		46.7	45.5	
Staff Costs	95.1	72.8	30.7	322.2	280.7	14.8
(% of Sales)	7.9	7.9		7.9	8.3	
Advertising	151.5	150.7	0.5	534.6	484.6	10.3
(% of Sales)	12.6	16.4		13.1	14.3	
Other Expenses	158.3	121.6	30.1	560.7	427.0	31.3
(% of Sales)	13.1	13.3		13.8	12.6	
Total Expenditure	1,033.8	779.8	32.6	3,322.7	2,733.7	21.5
Operating Profit	170.8	136.7	24.9	754.7	656.8	14.9
OPM	14.2	14.9		18.5	19.4	
Interest	12.6	3.6	253.8	29.4	14.9	97.1
Depreciation	21.1	14.5	45.6	81.6	55.6	46.8
Other Income	23.1	14.8	56.1	64.1	42.2	51.8
PBT (excl. Extr. Items)	160.2	133.5	20.0	707.7	628.4	12.6
Extr. Income/(Expense)	-	-		(0.01)	(1.96)	
PBT (incl. Extr. Items)	160.2	133.5	20.0	707.7	630.4	12.3
(% of Sales)	13.3	14.6		17.4	18.6	
Provision for Taxation	32.3	26.3	22.7	139.0	100.6	38.2
(% of PBT)	20.1	19.7		19.6	16.0	
PAT (Before Minority)	128.0	107.2	19.4	568.7	529.8	7.3
Minority Interest	0.2	0.6		0.3	(0.6)	
Reported PAT	127.8	106.6	19.9	568.4	530.5	7.1
PATM	10.6	11.6		13.9	15.6	
Equity shares (cr)	174.1	86.8		174.1	86.8	
FDEPS (₹)	0.7	0.6	19.9	3.3	3.0	

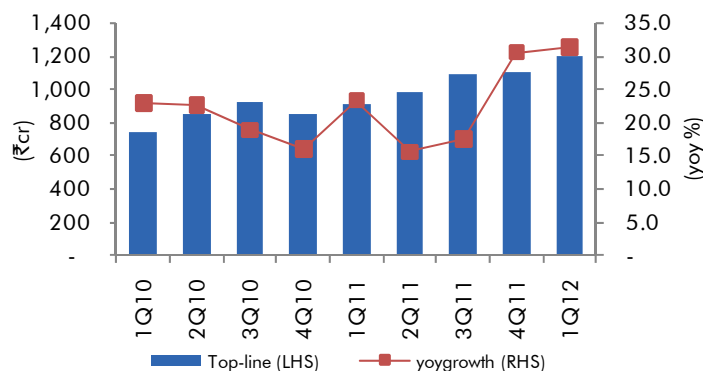
Source: Company, Angel Research

Low volume growth in domestic business, IBD grows strongly...

Dabur posted strong top-line growth of 31% yoy to ₹1,025cr (₹915cr) on a consolidated basis, led by low volume growth of 8.6% yoy. International business, in constant currency terms, grew by 14.5% yoy and reported 12.5% yoy on an organic basis. The overall international business grew by 98% yoy on account of the company's recent acquisitions. During the quarter, the company took price hikes of ~6.6%.

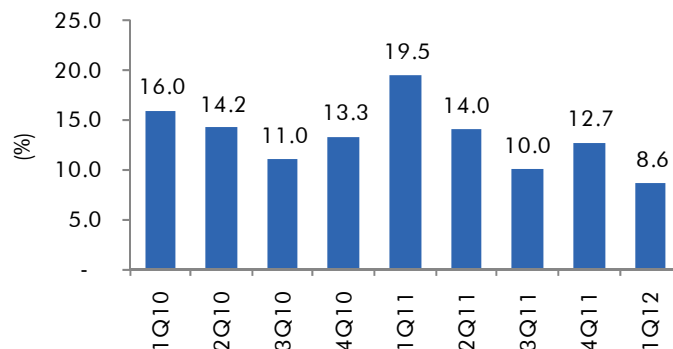
In terms of categories, CCD recorded its highest-ever growth of 13% yoy, led by volume and price hikes, with foods, home care and oral care doing well, while CHD reported 11.4% yoy growth. Fem business registered strong growth of 18% yoy. IBD contributed ~31% to the company's total revenue during 1QFY2012.

Exhibit 2: Acquisitions led to top-line growth



Source: Company, Angel Research

Exhibit 3: Volume growth down to single digit...



Source: Company, Angel Research

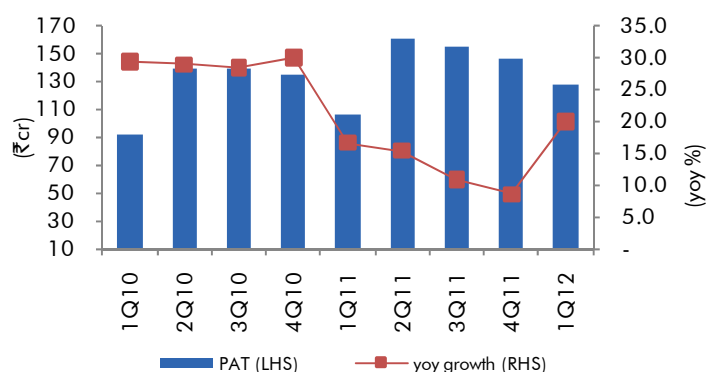
Earnings growth at ~20% yoy driven by acquisitions...

Dabur's reported earnings for the quarter on a consolidated basis registered healthy growth of ~20% yoy to ₹127.8cr (₹106cr), higher than our estimates, due to acquisitions during the quarter.

Gross margin under pressure, steep OPM fall curtailed...

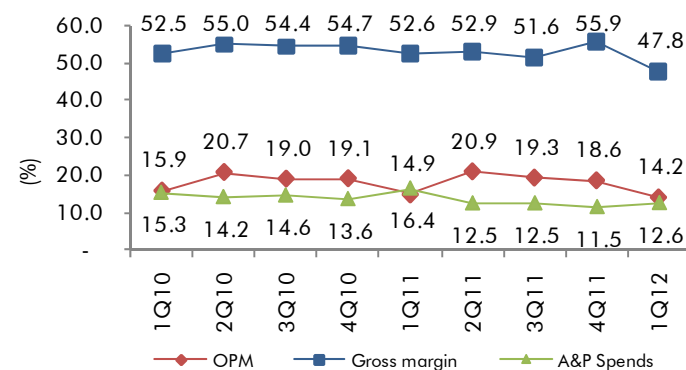
On the operating front, Dabur delivered a margin contraction of 74bp yoy to 14.2% (14.9%), one of the lowest OPM reported by the company in the past five years. Gross margin contracted by 479bp yoy, while reduction in ad spends by ~380bp yoy curtailed the fall in OPM. Flat staff costs and other expenses also helped the company to arrest the OPM.

Exhibit 4: Earnings growth moderates



Source: Company, Angel Research

Exhibit 5: OPM contracts by 100bp as ad spends rise



Source: Company, Angel Research

Exhibit 6: 1QFY2012 Category-wise growth (Consolidated)

	Growth (%)	Comments
Consumer Care Division	13.0	Led by volume and price hikes
Hair Care	8.9	Dabur Amla Hair Oil grew 9.5% (despite higher competition) and Vatika hair oil grew by 41.1% (driven by focused marketing), Anmol coconut hair oil reported double-digit growth and Anmol Mustard oil and Vatika Almond hair oil grew well
Oral Care	12.7	Toothpastes grew by 14.1%, Dabur Red reported double-digit growth, Babool recorded robust growth and Red Toothpowder witnessed positive growth in 1QFY2012, Dabur Toothpastes gained market share, which increased from 13.6% in 1QFY2011 to 14.4% in 1QFY2012 (AC Nielsen volume share)
Health Supplements	0.0	Glucose witnessed a decline in sales due to weak summer, Dabur Honey reported double-digit growth, Chyawanprash growth was also sluggish during the quarter due to weak summer
Digestives	7.8	Hajmola performed well due to new variants and Dabur Lal tail posted double-digit growth
Skin care	16.3	Fem portfolio grew by 18.6% powered by its existing brands and due to the launch of hand sanitizer. Gulabari growth remained muted on account of high base effect. Uveda's product portfolio has been expanded and extended to the South Indian markets
Home Care	24.9	Odomos brand showed steady growth due to new activations and Odonil on the back of new packs performed well. Sanifresh's growth was driven by trade marketing initiatives.
Foods Division	31.5	Real Juices grew by 38.8%, Real Activ grew well and a variant Real Activ Fibre was launched, Hommade registered double-digit growth
Consumer Health Division	11.4	Ethicals grew 13.8% and OTC grew by 10.1%, 30 Plus brand was acquired, the sales mix in the CHD comprises OTC contributing 64% and Ethicals contributing 36%
International Business Division	98.9	Organic growth at 12.5%, constant currency growth at 14.5%, Nigeria, Egypt, GCC grew well, Hobi recorded ₹34cr in sales and Namaste group ₹ 136cr during 1QFY2012

Source: Company, Angel Research

Exhibit 7: Segment-wise performance (Consolidated)

Y/E Mar (₹ cr)	1QFY11	1QFY10	% chg	F20Y11	FY2010	% chg
Total Net Sales	1,216.2	924.4	31.6	4,109.9	3,390.9	21.2
Consumer Care	950.0	704.4	34.9	3,197.0	2,602.8	22.8
Consumer Health	77.0	69.1	11.4	315.2	279.6	12.8
Foods Business	156.7	131.7	19.0	494.9	415.8	19.0
Retail	8.4	3.2	159.8	20.5	9.2	
Others	24.2	16.0	50.9	82.3	83.6	(1.5)
Total PBIT	233.2	199.1	17.1	986.1	856.3	15.2
Consumer Care	192.2	160.3	19.9	819.6	713.5	14.9
Consumer Health	18.5	17.9	3.1	77.9	73.6	5.7
Foods Business	24.8	23.1	7.4	91.8	72.5	26.6
Retail	(2.6)	(2.2)		(9.1)	(9.3)	
Others	0.4	0.1		6.0	6.0	0.2
PBIT Margin (%)	19.2	21.5		24.0	25.3	
Consumer Care	20.2	22.8		25.6	27.4	
Consumer Health	24.0	26.0		24.7	26.3	
Foods Business	15.8	17.5		18.5	17.4	
Retail	-	-		-	-	
Others	1.7	0.3		7.2	7.1	

Source: Company, Angel Research

Investment rationale

- **Niche positioning and acquisitions to drive growth:** Dabur's niche positioning based on its ayurvedic/herbal positioning offers it an attractive and unique proposition in terms of product portfolio. We believe the recent acquisitions to contribute steadily to the company's top-line growth. We model in a 20% CAGR in revenue over FY2011–13E, with health supplements, baby care, home care and foods leading growth.
- **Margin to remain under pressure:** We expect Dabur to remain under margin pressure due to increased raw-material prices. Also, due to new product launches, various marketing initiatives and increased competition, the company's ad spends could witness a spike. We have modeled in an ~18% OPM for FY2012E and FY2013E.
- **Acquisition rationale:** The current acquisition provides Dabur entry into an attractive new market. Management has stated that integration of Hobi Group and Namaste is on track and the company plans to introduce its core products in the international markets.

Outlook and valuation

Post 1QFY2012 results, we have revised our estimates downwards due to sluggish volume growth and pressure on gross margins, which have a ripple effect on the company's earnings. We expect the company to grow at a ~20% CAGR over FY2011–13E backed by its recent acquisitions. We have modeled in flat OPM for FY2012E and FY2013E due to sustained gross margin pressure and upon higher ad spends because of a stronger competitive environment.

Exhibit 8: Change in estimates

(₹ cr)	Old estimates		New estimates		% chg	
	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Revenue	5,268	6,033	5,179	5,919	(1.7)	(1.9)
OPM (%)	19.1	19.5	18.4	18.4	(70)	(110)
EPS (₹)	4.2	5.0	4.0	4.6	(5.0)	(7.3)

Source: Company, Angel Research

At the CMP, the stock is trading at 23.1x FY2013E EPS. We maintain our **Accumulate** recommendation on the stock with a target price of ₹115, based on 25x FY2013E EPS.

Exhibit 9: Key assumptions (Consolidated)

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
Consumer Care Division (CCD)	FY2010	FY2011	FY2012E	FY2013E
Hair Care	2,341	2,711	3,086	3,498
Oral Care	736	785	877	979
Health Supplements	426	478	535	593
Digestives & Candies	466	573	668	771
Baby Oil & Skin care	202	220	248	275
Home Care	56	66	80	95
Foods	122	161	201	239
CHD	333	427	476	544
IBD	277	312	352	398
Others	608	715	858	1,030
Fem Care	98	89	106	129
Total Gross Sales	92	107	121	138
Less: Excise Duty	3,416	4,110	5,226	5,973
Net Sales	25	32	47	54
	3,390	4,077	5,179	5,919
(YoY Growth %)				
Consumer Care Division (CCD)	FY2010	FY2011	FY2012E	FY2013E
Hair Care	14.7	15.8	13.9	13.3
Oral Care	13.0	6.7	11.7	11.7
Health Supplements	11.5	12.1	11.9	11.0
Digestives & Candies	20.4	23.0	16.6	15.4
Baby Oil & Skin care	10.8	8.9	13.2	10.7
Home Care	33.2	18.0	20.2	19.6
Foods	3.3	32.5	24.8	18.6
CHD	20.0	28.3	11.6	14.3
IBD	15.0	12.6	13.1	13.1
Others	26.3	17.6	20.0	20.0
Fem Care	27.2	(8.7)	18.0	22.0
Total Gross Sales	-	-	-	-
Net Sales	20.6	20.3	27.0	14.3

Source: Company, Angel Research

Exhibit 10: Peer valuation

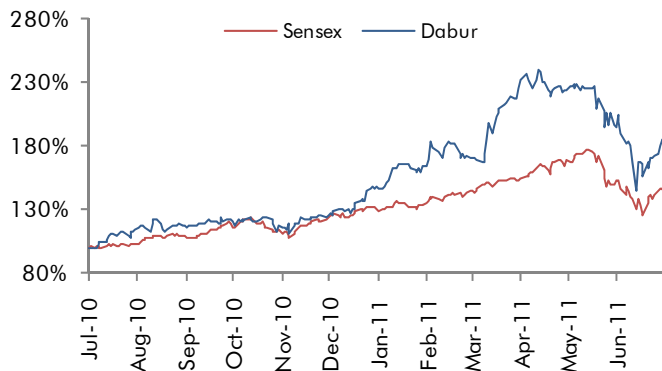
Company	Reco	Mcap (₹ cr)	CMP (₹)	TP (₹)	Upside (%)	P/E (x)		EV/Sales (x)		RoE (%)		CAGR #	
						FY11E	FY12E	FY11E	FY12E	FY11E	FY12E	Sales	PAT
Asian Paints	Neutral	29,918	3,119	-	-	30.4	24.7	3.2	2.7	39.6	38.3	17.3	19.8
Britannia	Neutral	5,661	474	-	-	30.7	21.1	1.1	1.0	37.8	46.1	17.3	36.0
Colgate	Reduce	13,332	980	869	(11)	30.4	26.0	5.0	4.3	111.7	108.0	14.9	12.9
Dabur	Accumulate	18,530	106	115	8	26.4	23.1	3.7	3.2	44.9	41.6	20.5	18.8
GSKCHL	Reduce	10,031	2,385	2,163	(9)	28.8	24.3	3.3	2.8	32.6	31.8	17.3	17.5
GCPL	Accumulate	13,887	429	478	11	23.7	20.7	3.6	3.2	38.7	28.0	13.4	18.2
HUL	Neutral	70,403	323	-	-	27.6	24.2	3.0	2.7	74.8	74.6	12.5	17.1
ITC	Neutral	159,444	206	-	-	27.5	23.2	6.2	5.2	32.7	31.5	17.6	17.4
Marico	Neutral	9,993	163	-	-	30.7	24.6	2.9	2.5	31.5	29.5	15.7	30.8
Nestle	Reduce	42,009	4,357	3,483	(20)	43.1	36.3	5.7	5.0	91.1	72.9	16.1	18.9

Source: Company, Angel Research

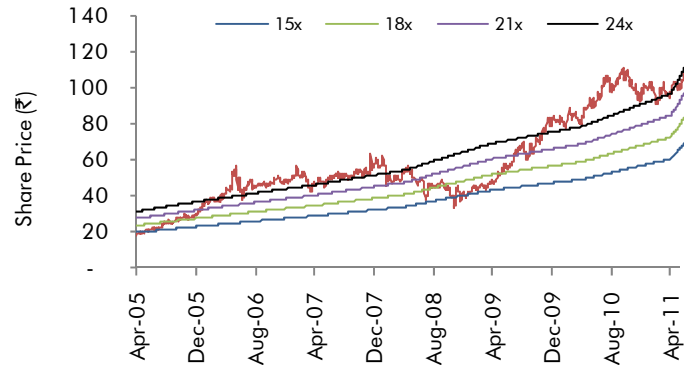
Exhibit 11: Angel v/s Consensus estimates

Top-line (₹ cr)	FY2011E	FY2012E	EPS (₹)	FY2011E	FY2012E
Angel estimates	5,179	5,919	Angel estimates	4.0	4.6
Consensus	5,129	5,900	Consensus	3.9	4.7
Diff (%)	1.0	0.3	Diff (%)	3.2	(1.9)

Source: Company, Angel Research

Exhibit 12: Absolute returns of Dabur vs. Sensex


Source: Company, Angel Research

Exhibit 13: One-yr forward P/E Band


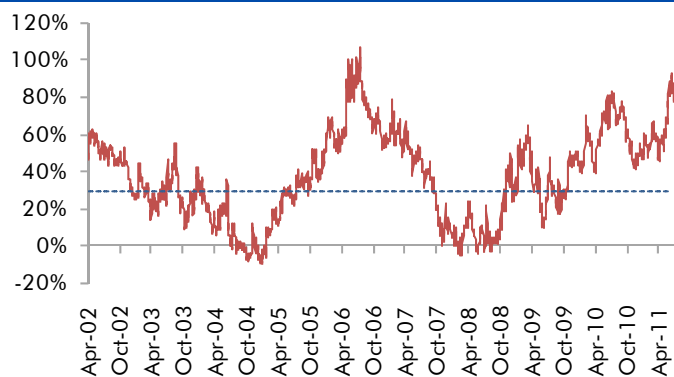
Source: Company, Angel Research

Exhibit 14: One-yr forward P/E chart



Source: Company, Angel Research

Exhibit 15: One-yr forward Prem vs. Sensex chart



Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
Gross sales	2,834	3,416	4,110	5,226	5,973
Less: Excise duty	29	25	32	47	54
Net Sales	2,805	3,390	4,077	5,179	5,919
Total operating income	2,805	3,390	4,077	5,179	5,919
% chg	18.8	20.9	20.3	27.0	14.3
Total Expenditure	2,335	2,761	3,323	4,226	4,831
Cost of Materials	1,376	1,551	1,905	2,455	2,800
Advertising Exp	343	493	535	699	799
Personnel	235	285	322	404	468
Others	381	432	561	668	764
EBITDA	470	629	755	953	1,089
% chg	14.9	33.7	20.0	26.3	14.2
(% of Net Sales)	16.8	18.6	18.5	18.4	18.4
Depreciation & Amortisation	49	56	82	99	113
EBIT	421	573	673	854	976
% chg	14.7	36.0	17.5	26.9	14.2
(% of Net Sales)	15.0	16.9	16.5	16.5	16.5
Interest & other Charges	23	20	30	35	34
Other Income	47	48	65	57	62
(% of PBT)	10.5	8.8	10.5	8.0	9.2
Share in profit of Associates	-	-	-	-	-
Recurring PBT	445	601	708	877	1,004
% chg	15.7	35.1	17.8	23.8	14.5
Prior Period & Extra Expense/(Inc.)	-	2	-	-	-
PBT (reported)	445	599	708	877	1,004
Tax	54	100	139	175	201
(% of PBT)	12.1	16.7	19.6	20.0	20.0
PAT (reported)	391	498	569	701	803
Add: Share of earnings of associate	-	-	-	-	-
Less: Minority interest (MI)	(0.4)	(0.8)	0.3	0.3	0.3
PAT after MI (reported)	391	499	569	701	803
ADJ. PAT	391	501	569	701	803
% chg	17.2	28.1	13.4	23.3	14.5
(% of Net Sales)	13.9	14.8	13.9	13.5	13.6
Basic EPS (₹)	4.5	5.8	3.3	4.0	4.6
Fully Diluted EPS (₹)	2.2	2.9	3.3	4.0	4.6
% chg	17.2	28.1	13.4	23.3	14.5

Balance Sheet (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
SOURCES OF FUNDS					
Equity Share Capital	87	87	174	174	174
Preference Capital	-	-	-	-	-
Reserves & Surplus	732	848	1,217	1,560	1,954
Shareholders' Funds	819	935	1,391	1,734	2,128
Minority Interest	5	4	4	4	4
Total Loans	230	179	1,051	1,051	1,021
Deferred Tax Liability	7	11	19	19	19
Total Liabilities	1,060	1,129	2,465	2,808	3,172
APPLICATION OF FUNDS					
Gross Block	799	986	1,934	2,354	2,691
Less: Acc. Depreciation	299	339	435	534	647
Net Block	500	647	1,499	1,820	2,044
Capital Work-in-Progress	59	30	43	59	67
Goodwill	-	-	-	-	-
Investments	347	264	427	377	377
Current Assets	951	1,106	1,853	2,234	2,609
Cash	148	192	272	594	735
Loans & Advances	249	367	516	518	592
Other	553	546	1,064	1,122	1,283
Current liabilities	805	920	1,458	1,694	1,937
Net Current Assets	146	186	395	540	672
Mis. Exp. not written off	9	3	101	12	12
Total Assets	1,060	1,129	2,465	2,808	3,172

Cash Flow Statement (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
Profit before tax	445	601	708	877	1,004
Depreciation	49	56	82	99	113
Change in Working Capital	(95)	(48)	(135)	196	(46)
Interest / Dividend (Net)	23	12	10	35	34
Direct taxes paid	54	100	139	175	201
Others	(29)	(11)	20	(56)	2
Cash Flow from Operations	340	510	546	975	906
(Inc.)/ Dec. in Fixed Assets	(129)	(134)	(961)	(436)	(345)
(Inc.)/ Dec. in Investments	(122)	(104)	(163.33)	50.00	-
Cash Flow from Investing	(251)	(238)	(1,124)	(386)	(345)
Issue of Equity	5	(14)	-	-	-
Inc./(Dec.) in loans	131	(51)	872	0	(30)
Dividend Paid (Incl. Tax)	130	151	203	233	356
Interest / Dividend (Net)	23	12	10	35	34
Cash Flow from Financing	(17)	(228)	659	(268)	(420)
Inc./(Dec.) in Cash	72	44	80	321	141
Opening Cash balances	77	148	192	272	594
Closing Cash balances	148	192	272	594	735

Key Ratios

Y/E March	FY2009	FY2010	FY2011	FY2012E	FY2013E
Valuation Ratio (x)					
P/E (on FDEPS)	47.4	37.0	32.6	26.4	23.1
P/CEPS	20.9	16.6	28.5	23.2	20.2
P/BV	11.2	9.9	13.3	10.7	8.7
Dividend yield (%)	1.6	1.9	1.1	1.6	1.9
EV/Sales	6.6	5.5	4.7	3.7	3.2
EV/EBITDA	39.6	29.4	25.6	19.9	17.3
EV / Total Assets	17.6	16.4	7.8	6.7	5.9
Per Share Data (₹)					
EPS (Basic)	4.5	5.8	3.3	4.0	4.6
EPS (fully diluted)	2.2	2.9	3.3	4.0	4.6
Cash EPS	5.1	6.4	3.7	4.6	5.3
DPS	1.7	2.0	1.2	1.8	2.0
Book Value	9.5	10.8	8.0	10.0	12.2
Returns (%)					
RoCE	47.2	52.3	37.5	32.4	32.6
Angel RoIC (Pre-tax)	47.4	51.6	34.6	31.1	33.7
RoE	54.4	57.1	48.9	44.9	41.6
Turnover ratios (x)					
Asset Turnover (Gross Block)	3.5	3.4	2.1	2.2	2.2
Inventory / Sales (days)	49	46	63	49	48.7
Receivables (days)	23	13	32	30	30.4
Payables (days)	60	50	64	62	62.1
WC (ex-cash) (days)	(0)	(1)	11	(4)	(3.9)

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

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Disclosure of Interest Statement

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1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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