CRISIL Ratings

Rating Rationale

November 24, 2023 | Mumbai

Dabur India Limited

Ratings Reaffirmed

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Rating Action

Total Bank Loan Facilities Rated	**Rs.157.5 Crore**
Long Term Rating	**CRISIL AAA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

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Rs.20 Crore Non Convertible Debentures	**CRISIL AAA/Stable (Reaffirmed)**
Rs.200 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limitedâ€™s Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its â€˜CRISIL AAA/Stable/CRISILÂ A1+' ratings on the bank facilities and debt programmes ofÂ Dabur India LimitedÂ (Dabur).

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The operating performance of Dabur is expected to remain healthy, supported by its strong market position, calibrated price hikes and market share gains. Operating income grew 9% on-year in the first six months of fiscal 2024, driven by steady performance in the healthcare, food and beverages, and home and personal care segment (HP&C). The healthcare segment saw high double-digit growth in the digestives portfolio, supported by new product launches. HP&C was propelled by continued double-digit growth of Odonil and Odomos, and the food and beverages category was driven by strong performance of the foods portfolio and Badshah spices. Moderating inflation and uptick in rural demand have aided volume growth in fiscal 2024. Strong market position in the segments in which Dabur operates and market share gains should support its performance over the medium term. Despite rise in marketing spends, operating margin for the first six months of fiscal 2024 improved by ~30 basis points (bps) to 20%, led by moderating input cost inflation. The company continues to focus on increasing its advertising spends and maintaining operating margin at 19-21%.

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The financial risk profile should remain strong, supported by healthy liquid surplus (investments and cash equivalents) of over Rs 5,000 crore as on September 30, 2023, with low dependence on external borrowing and sufficient accrual of Rs 1,100-1,300 crore against capital expenditure (capex) of Rs 300-500 crore per annum over the medium term. Any large capex or acquisition will be a key monitorable.

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In October 2023, Dabur announced pending litigation in the US against its three subsidiaries â€” Namaste Laboratories LLC (Namaste), Dermoviva Skin Essentials Inc (Dermoviva) and Dabur International Ltd (DINTL) â€” on allegations that the usage of hair relaxer products led to ovarian cancer, uterine cancer and other health issues among users. As per the announcement on November 15, 2023 by Dabur, two of the subsidiaries viz. DINTL and Dermoviva had been dismissed as defendants, the third entity (Namaste), however, would continue to face charges along with other industry players. CRISIL Ratings understands that at this juncture, the outcome of this litigation is unlikely to have any material financial implications and should not have any material impact on the credit risk profile of the company as the hair relaxer portfolio of Namaste accounts for less than 1% of the consolidated revenue of Dabur. That said, any significant liability arising out of the issue will be monitorable.

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Also, on October 17, 2023, Dabur had announced the receipt of intimation of GST ascertained as being payable amounting to Rs 320 crore along with interest and penalty, which the company refutes and is challenging. Strong liquidity position with cash and equivalent of over Rs 5,000 crore as on September 30, 2023, will help fund potential liabilities.

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The ratings continue to reflect the strong position of Dabur in India's fast-moving consumer goods (FMCG) industry and its healthy financial risk profile. These strengths are partially offset by exposure to intense competition.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Dabur and its direct and stepdown subsidiaries, as all the entities have common management and significant business and financial linkages.

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Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

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Key Rating Drivers & Detailed Description

Strengths:

Strong position in Indiaâ€™s FMCG industry

The company has established brands in the natural healthcare, personal care and food products segments. It has ~63% market share in the health supplements segment (Chyawanprash), ~16% in the oral care (toothpaste) segment and ~17% in the hair oil segment. It is the market leader (around 61% share) in the fruit juice segment, with its Real and Active brands. It is also the leader in herbal digestives and is one of the largest producers of ayurvedic drugs in India. Around 90% of its product portfolio gained market share in fiscal 2023.

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The company continues to focus on its brands â€” Dabur Amla, Red, Vatika, Real, Chyawanprash, Honey, Pudin Hara, Lal Tail and Honitus. Strong market position, diverse product offerings and healthy investments in new products will drive growth over the medium term. With the acquisition of Badshah Masala Pvt Ltd, Dabur has entered the branded spices market and increase its portfolio of offerings.

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Healthy financial risk profile

The financial risk profile is supported by healthy cash accrual of Rs 1,100-1,300 crore, and robust capital structure reflected in gearing of 0.14 time and healthy networth of over Rs 9,000 crore as on September 30, 2023. Liquidity is likely to remain robust, as indicated by over Rs 5,000 crore of cash equivalents and investments as on September 30, 2023. Additionally, Dabur has investments in NCDs and bonds worth Rs ~1,780 crore as on March 31, 2023. The financial risk profile will likely remain healthy. Any large capex/acquisition, sizeable payout as settlement, and means of funding will be monitorable.
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Weakness:
Exposure to intense competition
The company faces competition from players in organised and unorganised sectors. Because of the growing popularity of herbal and natural products, other established FMCG players are launching similar products, putting pressure on the market position and operating efficiency of Dabur

Liquidity:Â Superior

The company had investments and cash equivalent of over Rs 5,000 crore as of September 2023. Additionally, it has investments in NCDs and bonds worth Rs ~1,780 crore. Expected cash accrual of Rs 1,100-1,300 crore per fiscal will sufficiently cover yearly capex of Rs 300-500 crore over the medium term. The company pays ~50% of consolidated profit as dividends.

ESG profile

CRISIL Ratings believes Daburâ€™s ESG profile supports its strong credit risk profile.

The FMCG sector has a moderate environmental and social impact, driven by its raw material sourcing strategies, waste intensive processes, and its direct impact on the health and wellbeing of its customers.

Key ESG highlights

- Dabur has made focused efforts for waste recycling. It collected, processed and recycled around 35,000 tonne of post-consumer plastic waste from all over India in fiscal 2023, thereby becoming 100% plastic waste positive.
- The company undertakes measures for water conservation and optimal use of water through reuse, recycle, treatment and discharge. For instance, the effluent treatment systems comprise an ultrafiltration and reverse osmosis process to improve the water quality to make it ready for recycling. Also, various rainwater harvesting projects have been initiated for water conservation.
- The company has implemented energy-saving and emission reduction measures to reduce energy intensity and emission footprint. Despite the energy and water-intensive nature of beverage manufacturing, it has successfully reduced energy intensity by 7% in the past three years.
- The company conducts regular awareness sessions covering safety aspects for its employees. Fire Safety has been identified as a key area and efforts are underway to achieve and maintain globally approved fire safety standards at all units.
- The companyâ€™s governanceÂ structure is characterised by majority of its board (62%) comprising independent directors, split in chairmanÂ and CEO position, and extensive disclosures.Â

There is growing importance of ESG among investors and lenders. Daburâ€™s continued commitment to ESG principles will play a key role in enhancing stakeholder confidence.

Outlook: Stable

CRISIL Ratings believes Dabur will continue to benefit from its strong market position in various product categories and maintain healthy financial risk profile

Rating Sensitivity Factors

Downward Factors

* Erosion in market share in key business segments, leading to lower cash accrual

* Large, debt-funded capex or acquisition weakening the financial risk profile, with gearing increasing to significantly above 0.5 time on a sustained basis

About the Company
Dabur was established by Dr S K Burman in 1884 in Kolkata. Incorporated in 1936, the company manufactures personal care, healthcare and food products. It has over 23 brands with sales of over Rs 100 crore each. It acquired three companies of the Balsara group for Rs 143 crore in 2005, along with the brands Promise, Babool and Meswak (oral care); Odomos (personal care); and Odonil and Odopic (home care). In 2009, Dabur acquired Fem Care Pharma Ltd (FCPL) for Rs 260 crore. FCPL manufactured consumer products: bleach, liquid soaps and hair removing creams under the Fem brand, and fabric softeners and stain removers under Bambi. In fiscal 2011, Dabur completed its overseas acquisitions â€” Hobi (in October 2010), which manufactures haircare and skincare products in Turkey, and Namaste Labs (January 2011), which focuses on hair-care products and has presence in the US, Africa, the Middle East, Europe and the Caribbean.
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In April 2018, Dabur completed the acquisition of the African brand, Long and Lasting, from D&A Cosmetics Proprietary Ltd and Atlanta Body and Health Products Proprietary Ltd, for Rs 24 crore. Dabur has entered into an agreement with the CTL group of companies (for Rs 9.4 crore) for certain assets (including proprietary rights of sale of personal care products).
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In August 2019, Dabur International Ltd acquired management control of Excel Investment (FZE) which holds 99.99% stake in Dabur Pakistan and Asian Consumer Care Pakistan (both are step-down subsidiaries of Dabur India).
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In January 2023, Dabur completed the acquisition of 51% stake in Badshah Masala Pvt Ltd for Rs 587 crore. The balance 49% will be acquired after five years. This acquisition gives Dabur entry into Indiaâ€™s branded spices market.

Key Financial Indicators*

As on / for the period ended March 31	Â	2023	2022
Operating income	Rs crore	11,541	10,899
Adjusted profit after tax (PAT)	Rs crore	1,701	1,742
PAT margin	%	14.7	16.0
Adjusted debt/adjusted networth	Times	0.14	0.13

Interest coverage	Times	33.2	68.1

Â *CRISIL Ratings adjusted numbers*

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure -Â Details of Instrument'Â in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities -Â including those that are yet to be placed -Â based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Bank guarantee^	NA	NA	NA	32.5	NA	CRISIL A1+
NA	Long-term bank facility*	NA	NA	NA	125	NA	CRISIL AAA/Stable
NA	Non-convertible debentures@	NA	NA	NA	20	Simple	CRISIL AAA/Stable
NA	Commercial paper	NA	NA	7-365 Days	200	Simple	CRISIL A1+

Â *@Yet to be placed*
Â **Interchangeable with cash credit, cash credit (book debt), drawee bill, packing credit, bill discounting and post-shipment credit facilitiesÂ Â*
^Interchangeable with letter of credit

Annexure â€“ List of Entities Consolidated

Sr.No	Name of entity	Subsidiary / joint venture	Extent of consolidation
1	H & B Stores Ltd	Subsidiary	100.00%
2	Dermoviva Skin Essentials Inc	Subsidiary	100.00%
3	Dabur International Ltd	Subsidiary	100.00%
4	Naturelle LLC	Subsidiary	100.00%
5	Dabur Egypt Ltd	Subsidiary	100.00%
6	African Consumer Care Ltd	Subsidiary	100.00%
7	Dabur Nepal Pvt Ltd	Subsidiary	97.50%
8	Dabur Bangladesh Pvt Ltd (formerly known as Asian Consumer Care Pvt Ltd)	Subsidiary	100.00%
9	Asian Consumer Care Pakistan Pvt Ltd **	Subsidiary	-
10	Hobi Kozmetik	Subsidiary	100.00%
11	RA Pazarlama	Subsidiary	100.00%
12	Dabur Lanka Pvt Ltd	Subsidiary	100.00%
13	Namaste Laboratories LLC	Subsidiary	100.00%
14	Urban Laboratories International LLC	Subsidiary	100.00%
15	Hair Rejuvenation & Revitalization Nigeria Ltd	Subsidiary	100.00%
16	Healing Hair Laboratories International LLC	Subsidiary	100.00%
17	Dabur (UK) Ltd	Subsidiary	100.00%
18	Dabur Consumer Care Pvt Ltd	Subsidiary	100.00%
19	Dabur Tunisie*	Subsidiary	100.00%
20	Dabur Pakistan Pvt Ltd**	Subsidiary	-
21	Dabur Pars	Subsidiary	100.00%
22	Dabur South Africa (PTY) Ltd	Subsidiary	100.00%
23	D and A Cosmetics Proprietary Ltd	Subsidiary	100.00%
24	Atlanta Body and Health Products Proprietary Ltd	Subsidiary	100.00%
25	Excel Investments FZC**	Subsidiary	-
26	Herbodynamic India Ltd (HIL)***	Subsidiary	0.00%
27	Badshah Masala Pvt Ltd****	Subsidiary	51.00%
28	Forum 1 Aviation Pvt Ltd	Joint venture	20%

Annexure - Rating History for last 3 Years

Â	Current			2023 (History)		2022Â		2021Â		2020Â		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	125.0	CRISIL AAA/Stable	04-04-23	CRISIL AAA/Stable	29-04-22	CRISIL AAA/Stable	27-05-21	CRISIL AAA/Stable	19-05-20	CRISIL AAA/Stable	CRISIL AAA/Stable
Non-Fund Based Facilities	ST	32.5	CRISIL A1+	04-04-23	CRISIL A1+	29-04-22	CRISIL A1+	27-05-21	CRISIL A1+	19-05-20	CRISIL A1+	CRISIL A1+
Commercial Paper	ST	200.0	CRISIL A1+	04-04-23	CRISIL A1+	29-04-22	CRISIL A1+	27-05-21	CRISIL A1+	19-05-20	CRISIL A1+	CRISIL A1+
Non Convertible Debentures	LT	20.0	CRISIL AAA/Stable	04-04-23	CRISIL AAA/Stable	29-04-22	CRISIL AAA/Stable	27-05-21	CRISIL AAA/Stable	19-05-20	CRISIL AAA/Stable	CRISIL AAA/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee^	6.4	HDFC Bank Limited	CRISIL A1+
Bank Guarantee^	0.62	Citibank N. A.	CRISIL A1+
Bank Guarantee^	7.3	The Hongkong and Shanghai Banking Corporation Limited	CRISIL A1+
Bank Guarantee^	5.82	Standard Chartered Bank Limited	CRISIL A1+
Bank Guarantee^	2	IDBI Bank Limited	CRISIL A1+
Bank Guarantee^	7.36	State Bank of India	CRISIL A1+
Bank Guarantee^	3	Punjab National Bank	CRISIL A1+
Long Term Bank Facility*	3	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility*	9	ICICI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility*	9	The Bank of Nova Scotia	CRISIL AAA/Stable
Long Term Bank Facility*	31.61	HDFC Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility*	9.16	Citibank N. A.	CRISIL AAA/Stable
Long Term Bank Facility*	5	IDBI Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility*	19.58	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long Term Bank Facility*	15.31	Standard Chartered Bank Limited	CRISIL AAA/Stable
Long Term Bank Facility*	23.34	State Bank of India	CRISIL AAA/Stable

*Â *Interchangeable with cash credit, cash credit (book debt), drawee bill, packing credit, bill discounting and post-shipment credit facilitiesÂ Â*
^Interchangeable with letter of credit

Criteria Details

Links to related criteria
[CRISILs Approach to Financial Ratios]
[CRISILs Bank Loan Ratings - process, scale and default recognition]
[Rating criteria for manufaturing and service sector companies]
[Rating Criteria for Fast Moving Consumer Goods Industry]
[CRISILs Criteria for Consolidation]
[CRISILs Criteria for rating short term debt]

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com **Prakruti Jani** Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja GaikwadÂ** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Anuj Sethi Senior Director **CRISIL Ratings Limited** B:+91 44 6656 3100 anuj.sethi@crisil.com Aditya Jhaver Director **CRISIL Ratings Limited** B:+91 22 3342 3000 aditya.jhaver@crisil.com Anuj Kabra Rating Analyst **CRISIL Ratings Limited** B:+91 22 3342 3000 ANUJ.KABRA@crisil.com	Timings: 10.00 amÂ to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com Â For Analytical queries: ratingsinvestordesk@crisil.com

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