Performance Evaluation of Dabur India Ltd through Profitability Ratio Analysis: A Case Study

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ABSTRACT

Purpose: Ayurveda which is one of the oldest healing sciences is considered a holistic healing system. In Sanskrit, the word ‘Ayurveda’ means ‘The Science of Life.’ The knowledge of Ayurveda originated in India over a period of more than 5000 years. It is also called as “mother of all the healing.” It is based on the belief that the wellness of a human body depends on a proper balance between three aspects like mind, body, and spirit. Several drugs and health products have been produced since ancient times. The present study is focused on assessing the performance of Dabur India Company through the profitability ratio, identifying the variations in various profitability components, and understanding the CSR activities initiated by Dabur India Ltd and how the CSR activities will help the organisation to increase the sales which will help to increase the profit.

Methodology: This qualitative research paper is based on secondary data which is obtained from the research papers published in various journals, newspapers, articles, annual reports of the company, and articles related to this study.

Findings: Nowadays people have changed their mindset while purchasing the products especially while purchasing intake items. They prefer ayurvedic products instead of chemical products. Even the herbal product manufacturing companies are performing well in terms of revenue. They are becoming famous through their good performance in terms of increased sales, and satisfied customers. It is also found that the consumers are flexible. They are not sticking to one brand. Fewer side effects, the permanent curing nature of the herbal products made the consumers buy more and more herbal products.

Originality: The significance of the profitability ratio, changes in profitability components, profitability ratio analysis, CSR initiatives, and Dabur Company's ABCD listing are all covered here.

Value: This study will help to evaluate the performance of the herbal products of Dabur India Ltd in terms of revenue, EPS, Return on Equity, Return on Total Assets, etc. This study will also provide information about how much the company is concerned about the public through their CSR activities.

Paper Type: Case Study of the Company.

Keywords: Ayurveda, ayurvedic products, profitability ratio analysis, performance evaluation, CSR activities, Dabur India Ltd., ABCD listing.

1. INTRODUCTION :

It has been observed that India's consumer behavior has changed dramatically during the last two decades. Consumers are becoming more aware of the impact of products on the environment while making purchases [1]. Ayurveda goods can be found in our traditional ayurvedic system. This traditional medical technique has evolved after several years of tests, studies, and meditations by natural scientists [2]. Ayurveda is a health-promoting science that aims to improve one's well-being and happiness. These goods are environmentally friendly and are thought to be safe for human health [3].
A large number of medicines have been prepared from natural sources like vegetables, animals, and minerals. Amongst these, plants that are used for medicines are considered to be the most popular [4]. The fundamental grounds for Ayurvedic medicine's long survival are its philosophical foundations and an eternal practical knowledge-based health system. Its main purpose is to achieve a healthy balance of kindness, body, and spirit [5]. Ayurveda is widely regarded as the most authoritative life science for describing how to prevent and control the cardiovascular disease through good food management. As a result, vegetables listed under Shakavarga in classical Ayurvedic books must be collated and analyzed in order to determine the active principle, examine long-term positive benefits, and comprehend the mechanism of action of dietary vegetables in order to determine their dietetic relevance. Vegetables recommended for the prevention and management of diabetes in Ayurvedic scriptures have been identified [6]. People have begun to consume more natural beauty products instead of chemical-based goods as the emphasis on external appearance has grown [7]. Even NEP 2020 has emphasized the importance of incorporating Ayurveda into the educational system, stating that allopathic medical students should have a fundamental understanding of Ayurveda [8]. Ratios related to finance are used to evaluate a company's commercial and financial performance, as well as to predict its future success [9]. Analysts use a variety of ratios, including Liquidity Ratios, Solvency Ratios, Activity Ratios, and Profitability ratios [10]. For executives, social responsibility, like any other part of their organisation, is a financial calculation. The only sure approach to influence business decision-making is to impose an undesirable cost on socially unacceptable behavior—regulatory mandates, taxes, punitive fines, and public disgrace [11].

2. REVIEW OF LITERATURE :

Ayurveda literally means life wisdom. It’s a blend of science and the art of living a healthy lifestyle. It is well known for its natural methods of treating illness in the human body and psyche. The majority of individuals nowadays utilize ayurvedic medications since they have fewer adverse effects. Many companies are producing ayurvedic products nowadays. Ratio analysis is a technique utilized to assess the company from a different angle. Among the various ratios, the performance ratio is also one that is used to evaluate the performance of the company. Now for all companies, there is a growing importance for CSR activities. CSR approach of any company demonstrates benevolent and infantilizes all people, including employees.

Table 1: The following table reviews the various literature on profitability ratio analysis, and CSR activities.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Area</th>
<th>Contribution</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ayurveda</td>
<td>The Ayurvedic theory which is based on the concept of Vata, pitta, and Kapha three doshas of the human body is the foundation stone of Ayurveda. Vata dosha is said to be found in the lower parts of the abdomen, Pitta dosha is located in the middle part of the body and Kapha will be located in the chest and upper torso.</td>
<td>Hankey, A (2005). [12]</td>
</tr>
<tr>
<td>2</td>
<td>Ayurvedic medicinal products</td>
<td>When prescribing or taking ayurvedic medicine, many things must be addressed. Despite the fact that ayurvedic medications are made from natural herbs, their safety is determined by how they are administered, taking into account the needs of individuals and their specific illness situations. Consumption of ayurvedic remedies without supervision, in the misguided notion that spices and herbs are always safe, might result in major health problems. For the safe selection and ingestion of these plants, a full understanding of their behaviors is required.</td>
<td>Kumar, et al., (2017). [13]</td>
</tr>
<tr>
<td>3</td>
<td>Ratio analysis</td>
<td>This paper shows how financial statement analysis is useful in equity evaluation. The analysis of operating activities and financial activities are distinguished from each other. The difficulty of discovering present ratios as</td>
<td>Nissim &amp; Penman</td>
</tr>
</tbody>
</table>
Financial Ratio Analysis
This study evaluates the relative effectiveness of 11 major Chinese ports using a creative and widely used kind of Data Envelopment Analysis (DEA). DEA is a non-parametric method for calculating the relative productivity of managerial units by weighing inputs and outputs. The output-oriented variation of DEA used in this work is based on financial ratios and does not require any inputs. By combining numerous financial criteria into a unique calculation of competency, the DEA model, which was recently adopted, gives a well-rounded assessment of port competency. The mathematical paradigm is answered for each port, and its respective competency is obtained. The DEA results show that a port’s efficiency ratio is higher when it is compared to the corresponding ratio of another port.

Understanding profitability
The current study examines the drivers of desirableness of listed commercial banks in developing countries using internal and external (market)-based profitability indicators, with a focus on Malawi from 2009 to 2012. The study relied on correlation and multivariate regression analysis. Return on assets (ROA) and earnings yield (EY), respectively, are used to measure internal and external desirability. The size of the bank, liquidity and managerial competency all have statistically notable effects on ROA, according to the regression analysis. On the other side, capital sufficiency has a minor impact. The data, on the other hand, suggest that the size of the bank, capital sufficiency, and effectiveness of management will have a significant impact on yield earnings, although liquidity has a minor impact.

In the Nigerian pharmaceutical business, all independent factors have a negative relationship with profitability. Only the ITR (Inventory Turnover Ratio) has a considerable relationship with competency, while the Debtor Turnover Ratio (DTR), CV (Creditors’ Velocity), and TAR (Total Assets Turnover Ratio) have no notable relationship with competency [17]. From the nonconventional era through the social performance framework of the business units and Carroll's corporate social duties pyramid, a past development of the concept of corporate social responsibility is presented [18]. CSR performance has a moderate positive link with profitability and firm worth, according to the study. According to an analysis of the correlation between CSR performance and indicators of financial performance the growth rate of total assets and soundness of business units and social contribution have positive cooperation [19].

According to the aforementioned literature, Ayurveda is founded on the three doshas of Vata, Pitta, and Kapha. Ayurvedic items are made based on these notions, and we can check the safety of the products using these concepts. On the basis of present ratios, ratio analysis techniques are utilized to forecast the future. The relationship between financial analysis and accounting can be discovered using financial ratio analysis. Profitability ratio analysis is one of the many ratios that can be used to assess a company’s success. There is no correlation between the DTR (Debtors’ Turnover Ratio), CV (Creditors’ Velocity), and TAR (Total Assets Ratio), and the profitability of the organization. The value of social responsibility is growing at present. It became a significant element of the company’s day-to-day operations. Profitability and corporate value are partially correlated with CSR performance.
3. RESEARCH GAP:

Many scholars have examined the profitability ratios of various companies. However, the Profitability ratio analysis of Dabur India is not yet conducted by any of the researchers. As a result, the current study is focused on the Profitability Ratio Analysis as well as the ABCD listing of Dabur India Ltd.

4. RESEARCH AGENDA:

- What do you mean by Profitability Ratio Analysis?
- What are the variations in the components of profitability?
- How to analyse the Profitability ratio of Dabur India Ltd?
- Which are the CSR activities initiated by Dabur India Ltd?
- What are the advantages, benefits, constraints, and disadvantages of Dabur India Ltd?

5. OBJECTIVES OF THE STUDY:

- To identify the variations in various profitability components of Dabur India Ltd.
- To assess the performance of Dabur India Ltd through profitability ratio analysis.
- To understand the CSR activities initiated by Dabur India Ltd.
- To undertake the ABCD listing of Dabur India Ltd.

6. SCOPE OF THE STUDY:

The study mainly concentrated only on the variations in the profitability components, Profitability Ratio Analysis and the CSR activities, and ABCD analysis of Dabur India Ltd.

7. RESEARCH METHODOLOGY:

This qualitative research is mainly based on secondary data. The necessary information required for this analysis is gathered from the published journals, magazines, Management reports of the company, and the websites of the company. The financial information is collected from the annual reports of the company.

8. COMPANY PROFILE:

Dabur was developed by merging the terms 'Da' from the Bengali term 'Daktaar' (pronunciation for doctor) and 'Bur' from the last name of founder Dr. S.K. Burman. With over 250 herbal products, Dabur India, a significant FMCG firm in India, is a world leader in Ayurveda. Hair, health, teeth, skincare, homecare, and food are just a few of the topics discussed. It creates products for customers all around the world by fusing ancient traditional wisdom with cutting-edge science. In the Healthcare category, Dabur Honey, Dabur Chyawanprash, Dabur Lal Tail, Dabur PudinHara, and Dabur Honitus are among the eight power brands, while in the Personal Care category, Dabur Red Paste and Dabur Amla are among the eight power brands. Baddi (Himachal Pradesh) and Pantnagar (Uttaranchal), as well as seven industries in Sahibabad (Uttar Pradesh) and Jammu, are among India's industrial facilities. Silvassa Katni Silvassa Alwar is a model that works in the fashion industry. Kat India is home to three cities: Narendrapur, Pithampur, and Nasik. The food sector is served by production plants in Rajasthan's Newai and Siliguri (West Bengal). Dubai, Sharjah, Ras-al-Khaimah, Egypt, Nigeria, Nepal, and Bangladesh, in addition to India, are all production hubs for the company. The company has a broad distribution network of 6 million retail locations and is well-represented in both urban and rural areas. Their products are sold in over 120 countries outside of India. In the Middle East, SAARC countries, Africa, the United States, Europe, and Russia, their brands are well-known. It began operations on September 16, 1975, with the purpose of creating high-quality edible and industrial guar gum powder, as well as sophisticated derivatives of the gum. The company first introduced the Hajmola pill, an Ayurvedic digestion aid, in 1978. In 1979, the Dabur Research Foundation was established. They've started producing products for commercial purposes at the most advanced herbal medicine plant in Sahibabad. In 1986, the company was converted into a public limited company. In 1988, pharmaceutical medicines were first offered. The company adopted an Ayurvedic digestive formula into an entertaining product for children with the debut of Hajmola Candy in 1989. In 1992, they started a new line of coconut oil under the name Anmol. They came with one more product named Dab 10, an intervention for the cancer-fighting drug Taxol. The Himalaya company signed an agreement as a joint venture with...
Gulden horst BV Netherland to manufacture and distribute various bubble gum chewing gum toffees, chocolate cocoa-related items, and sugar-based spreading creams, among other things. The company entered the stock market with a public offering in 1994. They also entered the oncology market during the year. In 1996, with the launch of Real Fruit Juice, the company entered the food sector. It was the first local brand of 100 percent pure natural fruit juices made to suit global standards.

9. PROFITABILITY RATIO:

When a company's operations align with the expectations of its partners, such as shareholders, the satisfaction of customers through product quality and price, the protection of the environment, and the contentment of employees through decent working conditions, it is considered to be performing well. If any of the aspects are not adhered to, the organization will undoubtedly lose its performance accreditations [20]. Ratio analysis examines ratios for individual firms to benchmarks from comparable firms in the past and present to determine normality and irregularity [21]. The profitability ratio is used as a measurement tool for measuring the company’s performance [22]. The profitability ratio means the ability of a company to earn profit as a return for the amount invested by them. Along with reflecting the quality of management, it also reflects the competitive position of the company [23]. Profit levels and a robust and healthy economic unit are not the primary determinants of investment decisions. The most crucial priority is exponential revenue growth and firm valuation [24]. The various profitability ratios are listed below.

A. Gross Profit Margin Ratio:
This ratio calculates a company's profitability in terms of sales after subtracting the cost of sales. The higher the ratio, the better the company's profitability situation.

The formula for Gross Profit Margin Ratio is

\[
\text{Gross Profit Margin Ratio} = \frac{\text{GP (Gross Profit)}}{\text{Turnover (Sales)}} \times 100
\]

B. Operating Profit Ratio:
The sales amount remaining after deducting the interest, taxes, and preferred stock dividend, can be found by this formula. A high rate of Operating Profit Ratio is always preferred.

The formula for the Operating Profit Ratio is

\[
\text{Operating Profit Ratio} = \frac{\text{OP (Operating Profit)}}{\text{Turnover (Sales)}} \times 100
\]

C. Net Profit Ratio:
This is used to measure how profitable a company’s sales are after deducting taxes on interest and preferred stock dividends. Always a high rate of NPR is better.

The formula for NPR is

\[
\text{Net Profit Ratio} = \frac{\text{EAT (Earnings After Tax)}}{\text{Turnover (Sales)}} \times 100
\]

D. Earnings Per Share:
Earnings Per Share represents the amount earned on each outstanding share of common stock. The management and the prospective stockholders are interested in the EPS of any company. It is considered an indicator of corporate success.

The formula for EPS is

\[
\text{Earnings Per Share} = \frac{\text{Earnings After Tax}}{\text{No. of Equity shares outstanding}}
\]
E. Return on Total Assets:
This is also called ROI. It measures how effective the management is in generating profits with available resources. A high rate of ROI is considered to be the best. 
The formula for ROTA is 
\[
\text{ROTA} = \frac{\text{Earnings After Tax}}{\text{Total Assets}} \times 100
\]

F. Return on Equity:
The ROE measures the return earned on the investments done by the common stockholders. Generally, it is considered better if there has a higher ROE. 
The formula for ROE is 
\[
\text{ROE} = \frac{\text{Earnings After Tax}}{\text{Net worth/Common Equity}} \times 100
\]
Here, the Dabur corporation’s profitability ratios are investigated.

10. PROFITABILITY COMPONENTS OF DABUR INDIA FROM 2015-16 TO 2020-21:
All the business units are incorporated with the purpose of earning profit. To assess the growth of the company, careful study of profit components is very important. Analysing the profit which is remaining from the capital after subtracting the overheads cost will help us to track the business’s performance. The following table will present the various components of profit and also shows the variations in profitability components from 2015-16 to 2020-21.

Table 2: Input data for Profitability Data Analysis of Dabur India (Rs in Crores)

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover (Sales)</th>
<th>GP (Gross Profit)</th>
<th>OP Operating Profit</th>
<th>(EAT) (Net Profit) Earnings After Tax</th>
<th>Total shareholders' equity</th>
<th>Total Assets</th>
<th>No. of shares outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-21</td>
<td>7184.73</td>
<td>1826.71</td>
<td>1835.85</td>
<td>1381.89</td>
<td>5391.22</td>
<td>5406.12</td>
<td>1,767,425,349</td>
</tr>
<tr>
<td>2019-20</td>
<td>6309.80</td>
<td>1538.40</td>
<td>1557.67</td>
<td>1170.35</td>
<td>4574.23</td>
<td>4295.20</td>
<td>1,767,063,892</td>
</tr>
<tr>
<td>2018-19</td>
<td>6273.19</td>
<td>1612.18</td>
<td>1641.98</td>
<td>1264.29</td>
<td>3968.82</td>
<td>4176.62</td>
<td>1,766,291,141</td>
</tr>
<tr>
<td>2017-18</td>
<td>5592.29</td>
<td>1475.63</td>
<td>1497.52</td>
<td>1072.05</td>
<td>4226.86</td>
<td>4490.87</td>
<td>1,761,520,510</td>
</tr>
<tr>
<td>2016-17</td>
<td>5290.65</td>
<td>1369.78</td>
<td>1386.01</td>
<td>998.33</td>
<td>3657.88</td>
<td>3902.06</td>
<td>1,761,520,510</td>
</tr>
<tr>
<td>2015-16</td>
<td>5340.04</td>
<td>1282.18</td>
<td>1292.44</td>
<td>937.26</td>
<td>3094.29</td>
<td>3196.00</td>
<td>1,759,141,170</td>
</tr>
</tbody>
</table>

Source: Compiled by Author

(i) It can be seen that the sales of the company have been showing an increasing trend from 2015-16 to 2020-21. The major increase was from 6309.80 crores in the year 2019-20 to 7184.73 crores in the year 2020-21. The continued investments in power brands, increasing distribution footprint coupled with a well-organised and impartial approach to driving cost management, assisted the company to increase turnover. Food products were not the only ones driving overall sales; beauty and personal care products also had a role. Dabur items have seen significant demand from South Asian consumers as well as consumers from all backgrounds as e-commerce has evolved.

(ii) Gross profit of the company is also showing an increasing trend from year to year. A major increase of Rs. 288.31 crores can be observed from the year 2019-20 to 2020-21. It is because of the increase in sales. Gross profit has decreased in the year 2019-20 to Rs.1538.40 crores as compared to Rs.1612.18 crores for the year 2018-19. Because of the lockdown resulting from covid 19 pandemic in 2020, the gross profit of the company was affected.

(iii) The operating profit of the company rises year by year from 2015-16 to 2020-21. More increase can be observed in the year 2020-21 compared to all other years. This is also because of the increase in sales. There had a decline in operating profit in the year 2019-20 when compared to 2018-19. The reason behind this decline is also covid – 19 and the resultant lockdown.
(iv) EAT showing a continuous increase in all the years except in the year 2019-20. The continuous increase is because of the increase in sales. But the decrease is because of covid – the 19 pandemic and resultant lockdowns.

(v) Total Shareholders’ Equity is showing an upward trend from year to year except during the year 2018-19. The rises are because of the continuous increase in profit. The decrease is maybe because of the more appropriations.

(vi) Total assets of the company have been increasing year after year showing an increasing trend from 2015-16 to 2020-21 [25] [26] [27].

11. PROFITABILITY RATIO ANALYSIS:

Table 3: Profitability Ratios of Dabur India

<table>
<thead>
<tr>
<th>Year</th>
<th>GP (Gross Profit Ratio) (%)</th>
<th>OPMR (Operating Profit Margin Ratio) (%)</th>
<th>NMR (Net Profit Margin Ratio) (%)</th>
<th>EPS (Earnings Per Share) (Rs per share)</th>
<th>ROTA (Return on Total Assets) (%)</th>
<th>ROE (Return on Equity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-21</td>
<td>25.42489</td>
<td>25.55211</td>
<td>19.23371</td>
<td>7.82</td>
<td>25.56159</td>
<td>25.63223</td>
</tr>
<tr>
<td>2016-17</td>
<td>25.89058</td>
<td>26.19735</td>
<td>18.8697</td>
<td>5.67</td>
<td>25.58469</td>
<td>27.29258</td>
</tr>
<tr>
<td>2015-16</td>
<td>24.01068</td>
<td>24.20281</td>
<td>17.55155</td>
<td>5.33</td>
<td>29.32603</td>
<td>30.28999</td>
</tr>
<tr>
<td>Average</td>
<td>25.29894</td>
<td>25.59861</td>
<td>18.92118</td>
<td>6.52</td>
<td>26.9771</td>
<td>27.66982</td>
</tr>
</tbody>
</table>

Source: Compiled by the author.

(1) From 5340.04 crores in 2015-16 to 7184.73 crores in 2020-21, the company's sales have grown. As a result, the gross profit margin ratio has fluctuated from a high of 26.38686 percent in 2017-18 to a low of 24.01068 percent in 2015-16. Over the study period, the average gross profit ratio was 25.29894 percent.

(2) The operating profit margin ratio is an estimate of a company's unadulterated profit. During the study period, this ratio had an average trend. The operational profit ratio increased from 24.20281 percent in 2015-16 to 26.7783 percent in 2017-18, then dropped to 26.17456 percent in 2018-19 and 24.68652 percent in 2019-20. Furthermore, it climbed to 25.55211 percent in 2020–21, indicating that the company's management is performing well.

(3) The net profit margin ratio improved from 17.55155 percent in 2015-16 to 18.8697 percent in 2016-17 and then to 19.17014 percent in 2017-18, indicating how profitable a company's sales are after deducting all expenses, interest, taxes, and preferred stock distributions. This ratio grew to 20.15386 percent in 2018-19, dropped to 18.54813 percent in 2019-20, and then increased to 19.23371 percent in 2020-21, indicating Dabur's growing profitability. Even if the net profit ratio fluctuated, it did not fluctuate much.

(4) The public's attention is drawn to earnings per share, which are regarded as a key measure of a company's performance. Dabur's earnings per share (EPS) increased from 5.33 in 2015-16 to 5.67 in 2016-17 and 6.09 in 2017-18. Furthermore, the ratio grew to 7.16 in 2018-19, reduced to 6.62 in 2019-20, and increased to 7.82 in 2020-21, which is a positive indicator for both firm management and potential shareholders. The market capitalization of Dabur crossed an all-time high of Rs. 100000 crores because of the shareholders’ and investors' increased confidence.

(5) The return on total assets of Dabur has decreased from 29.32603 percent in 2015-16 to 25.58469 percent in 2016-17 and declined to23.87177 percent in 2017-18 and again increased to 30.27065 percent in 2018-19. This indicates the capability and effectiveness of the company management in generating profits with its available assets. Once again declined to 27.24786 percent in the year 2019-20 and again declined to 25.56159 percent.

(6) Dabur’s ROE (Return on Equity), which measures the return earned on the common stockholders’ investment in the firm, has decreased from 30.28999 percent in 2015-16 to 27.29258 percent in 2016-
17, again decreased to 25.3628 percent in the year 2017-18, once again showing a rise in the percentage to 31.8556 in 2018-19, once again declined to 25.58573 in the year 2019-20, again a fall in percentage to 25.63223. It indicates an average performance of the company’s management on the invested financial resources.

12. CSR ACTIVITIES:

Nowadays large companies claim that their main intention of doing business is not just profit, but also to serve a social purpose i.e., social responsibility [28]. The main for having CSR activities is to address the consumers’ social concerns, create an image in favor of the company, to build a relationship with the stakeholders including consumers. CSR is gaining more importance in the corporate world at present. Especially companies with bad remarks (companies in the tobacco and oil industry) can change their negative image through CSR activities [29]. The primary aim of all the business units is to produce the goods and services that society wants. There is a need to maintain a balance between business and society with an educated workforce [30]. According to the Indian Companies Act 2013, all profit-making business units must spend 2% of their average profit over the previous three years on CSR activities. Following the implementation of CSR, financial components such as gross profit margin, net profit margin, operating profit margin, Return on Assets, and Return on Capital Employed have increased. Only the Return on Equity dropped once CSR was implemented [31]. There is no link between corporate social responsibility and a company’s profitability. It is neither profitable nor advantageous for businesses that engage in CSR operations [32]. Dabur exercised its corporate social responsibility through its well-defined CSR policy.

(1) CSR Activities of Dabur in India:
The CSR activities related to covid can be shortened in the following way:

- As its CSR activity, Dabur provided health and safety products, beds, protective kits, dry rations, nutritious meals, medicines, groceries, vegetables, Mobile Covid Testing Van, etc. It also organized Covid screening camps, administered immunity-boosting measures, sanitized schools, imported Oxygen Concentrators, helped in setting up Oxygen Generation Units, special isolation facilities were provided, and organized camps to spread information about covid, and also joined hands with the Covid vaccination drive.
- Under the ‘700 Se 7 Kadam’ project, protected the dignity of women by constructing toilets, increased the income of the farmers and tribal communities by encouraging them to cultivate medicinal plants and herbs, run water conservation programs, install solar street lights, provided household lamps, encouraged the community to grow fruits and vegetables by providing them seeds. As an education promotion activity, constructed toilets, constructed and repaired school buildings, drinking water facilities were provided to the students as well as the teachers, distributed fans, Almirahs, Dustbins, desks, and benches, etc, to identify the sporting talent in football and helps them to get training by appointing trainer.

(2) CSR Activities in Nepal:

Under its School Support programs, Dabur Nepal has supported local schools by donating them Desk-Benches, Almirahs with books, Dustbins, etc. The company educated adolescent girls on good menstrual hygiene practices and distributed napkins to girls. As an Environmental Sustainability, involved in agroforestry initiatives and cultivation of medicinal plants, supplied hand sanitizers, Ayurvedic medicines, nutritious food, quarantine centres, and isolation wards, and also donated NRS 5 lakhs to the Chief Minister Relief Fund.

(3) CSR in the UAE:

Helping cancer patients, fight against covid by providing sanitizers, hygiene products, oral care, and immunity strengthening supplements.

Dabur educated farmers about the dangers of chemical fertilizers and encouraged them to switch to organic fertilizers. The peasants' health improved as a result of this. In addition, the company developed a special relationship of trust with its stakeholders. This resulted in an increase in sales as well as profit [33].

Bharathi., et al, (2022); www.srinivaspublication.com
13. ABCD LISTING OF DABUR INDIA LTD:

ABCD Analysis is a strategy for analysing business concepts, systems, technology, models, or ideas in terms of a variety of elements for specific determinant concerns using the four constructs of advantages, benefits, restrictions, and disadvantages [34]. It will demonstrate how to assess any company model or concept for its ability to provide value to stakeholders and generate long-term profit through predicted revenue creation [35]. This framework can be utilised in quantitative evaluations to award a score to each important constituent part based on empirical research. The new idea, system, concept, or approach will be accepted or rejected after the final score is determined [36]. In order to identify the resources like materials, machines, information, and human resources, for social benefits, this technique is used [37]. This framework can be used to evaluate the efficacy of any company model or operational approach. Various studies using this methodology attempted to quantify determinant concerns and critical qualities in order to determine scores based on ranks [38].

Advantages of Dabur India Ltd:
1. The products of Dabur Company are very safe as they are ayurvedic products. There are fewer side effects as ayurvedic products are based on herbal plants.
2. The company has a good brand name. The products are available in more than 120 countries at present.
3. The organisation mixes old wisdom with modern science to produce things for consumers all around the world.
4. The products are less expensive compared to non-ayurvedic products.
5. The corporation has a large distribution network that reaches 6.7 million retail locations. This helped the company to reach the customers worldwide.
6. Dabur franchise is becoming more youth-oriented.

Benefits of Dabur India Ltd:
1. The immunity booster products named Dabur Chyawanprash and Dabur Honey resulted in high revenue after the covid pandemic.
2. In the current heatwaves and rising mercury levels, Dabur India's Pudina products, which are available in several forms such as tablets/liquid and powder, are believed to be the best.
3. The revenue of the company increasing year by year.
4. Under the Nari Shakti Kendra scheme, the company offered many training programs to women to be financially independent.
5. Under the scheme of Swavalambhan, the company in initiated many programs for improving the employability of rural youth and provided them employment opportunities.

Constraints of Dabur India Ltd:
1. R&D work of the company is not satisfactory.
2. Because of the constant cost and not reducing the cost, the prices of the products of Dabur Company is remaining constant or increasing.
3. Dabur is not having a stronghold on some of the products like homecare and personal care.
4. One single marketing strategy is not enough to compete with large MNCs like HUL, Patanjali, P&G, and ITC.

Disadvantages of Dabur India Ltd:
1. Dabur is a brand name that is used to sell a variety of unbranded and counterfeit products.
2. The corporation targets people from all walks of life. However, because they have more purchasing power, the bulk of Dabur Company's clients are from the middle-income category.
3. The company is facing stiff competition from reputed brands.

14. FINDINGS & DISCUSSION:

1. For the quarter ended September 30, 2021, the company reported a 12 percent increase in consolidated revenue, with a rise of 10% in the Fast-Moving Consumer Goods sector at the industry level.
(2) In the second quarter of 2021-22, Dabur India Ltd fetched a revenue of Rs 2,818 crore, which increased from Rs 2,516 crore the previous quarter. From Ayurvedic medicines to hair care, oral care, home care, and food and beverages, the company's revenues and market share improved across the board. The operational margin rose by 9% during the quarter, while the consolidated net profit increased by 4.7 percent to Rs 504 crores from Rs 482 crores the year before.

(3) For the fifth quarter in a row, Dabur India’s FMCG Business led the way, with an extraordinary increase of 10%, marking the company's fifth consecutive quarter of increased volume growth.

(4) The efforts paid off handsomely, with the demand exceeding from rural people compared to urban people in the third quarter and e-commerce contributing 7% to domestic sales. In order to grow its rural footprint, the corporation is spending ahead of the curve. The business has already covered about 83,500 communities, exceeding its rural coverage objective of 80,000 villages 18 months ahead of schedule.

(5) Dabur's International Business grew by 13.8 percent in constant currency in the second quarter, driven by Sub-Saharan Africa (25 percent), Egypt (17.8%), SAARC (17.6%), Namaste (16.7%), and MENA (16.7%).

(6) During the second quarter of 2021-22, Dabur's Food & Beverage business grew at a rapid rate of 43 percent. The Digestives division saw a 22.7 percent increase, while the Ayurvedic Medicines (Ethical) division saw a 12.6 percent increase. Dabur's Hair Care category grew 26.5 percent in the quarter, thanks to robust growth in both its Hair Oils and Shampoo businesses, while the Home Care category grew 25.3 percent. The Toothpaste business maintained its upward trend, owing to high demand for its flagship Dabur Red Paste, which increased by 20%. The Toothpaste category grew 15.2 percent in the third quarter. Dabur increased its market share by 95 percent of its portfolio.

(7) Dabur India Ltd.'s Board of Directors declared a 250 percent Interim Dividend for 2021-22. The Board has declared an Interim Dividend of Rs 2.50 per share, for a total dividend of Rs 441.98 crore in keeping with its pay-out strategy [39].

(8) Dabur Company's goods are now available in over 120 countries. Its products are popular in the Middle East, SAARC countries, Africa, the United States, Europe, and Russia, among other places. [40].

15. RECOMMENDATIONS:

(1) Promotions of herbal products are very low. An herbal brand will work on promotional activities. Dabur needs to more concentrate on promotional activities.

(2) Needs to more concentrate on the rural market as there has less market growth in rural areas for the products manufactured by Dabur India Ltd.

(3) Needs to have separate Distribution outlets with the name of Dabur so that all the products are available under one roof.

(4) Ensure a continuous supply of products so that there are no chances of nonavailability of products.

16. CONCLUSION:

Dabur Ltd. is an ayurvedic manufacturer of a variety of ayurvedic products. It is well-known for consistently making a profit year after year, demonstrating the growing demand for ayurvedic products. In terms of profitability, medicinal items such as Chyawanprash are performing well. Because it is an immune booster, there was a lot of demand for this medicine during the COVID pandemic. Dabur is more concerned with the state of society. It invests a significant amount of money in CSR initiatives. Finally, it may be concluded that Dabur, an ayurvedic corporation, is profitably operating.

REFERENCES:


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