

An aerial photograph of a large, intricate green maze. The maze is composed of many narrow, winding paths that create a complex pattern of green hedges. A small, dark, rectangular bridge or structure is visible in the upper right quadrant of the maze. The overall color is a vibrant green, with some darker shadows in the recessed areas of the maze.

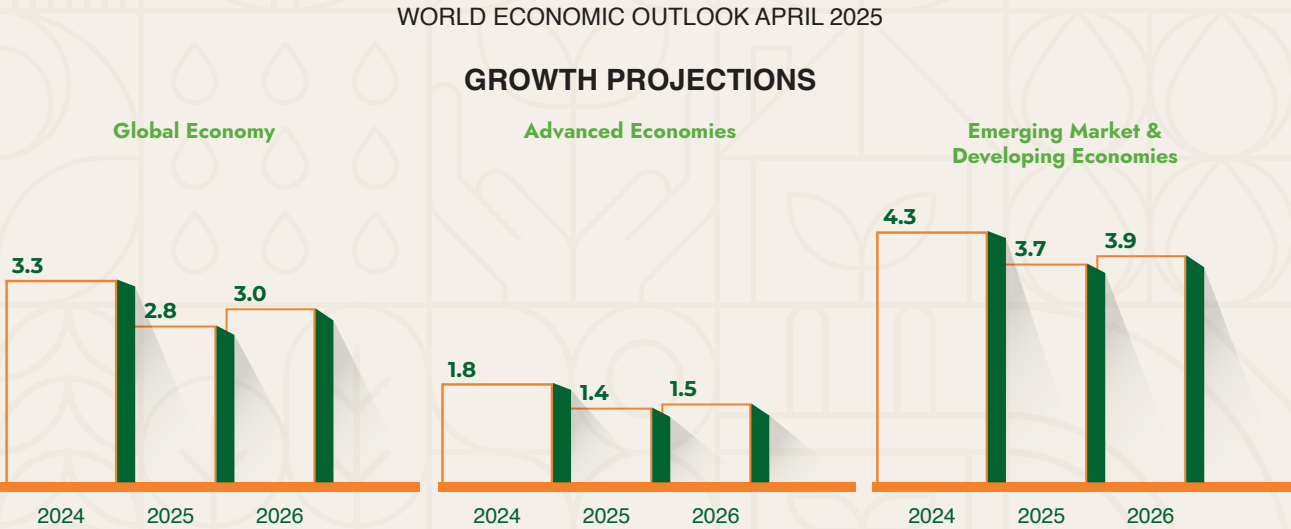
MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

Global growth began to stabilise in 2024 after three years of persistent challenges, such as heightened policy uncertainty, geopolitical tensions, continued inflation, and climate-related natural disasters. Sweeping policy changes in early 2025, most notably in trade tariffs, are reshaping the global trade system and reigniting uncertainty.

Considering escalating trade tensions and elevated policy-induced uncertainty, global growth is projected to reduce from an estimated 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026 as per the IMF’s World Economic Outlook Update April 2025.

Chart No.1 : World Economic Outlook : Growth Projections



In the medium term, the IMF projected global growth to average around 3% over the next five years, which is modest compared to the historical pre-pandemic average (2000-19) of 3.7%. A surge in protectionist measures, such as a new wave of tariffs, could heighten trade tensions, dampen investment, undermine market efficiency and distort trade flows. Multilateral cooperation is essential for limiting fragmentation, maintaining growth and stability, and tackling global challenges.

INDIAN ECONOMY

Despite global uncertainties, India demonstrated steady economic growth, with a real GDP growth of 6.4% in FY2024-25, remaining close to the decadal average. India's demographic dividend and growing middle-class wealth are driving the country's resilience in consumption and services, as highlighted in Deloitte's India Economic Outlook, January 2025.

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As per the World Bank’s GEP report (January 2025), India is expected to grow at a rate of 6.7% for both 2025 and 2026, significantly outpacing global and regional peers and maintaining its status as the fastest-growing large economy for the next 2 years.

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According to Morgan Stanley, the Indian economy is projected to expand to \$4.7 trillion in 2026 from \$3.5 trillion in 2023, making it the fourth largest in the world behind the US, China, and Germany. In 2028, India will overtake Germany as its economy expands to \$5.7 trillion, becoming the third largest economy in the world and the most sought-after consumer market with a higher share in global output, driven by macro-stability-influenced policy and better infrastructure.

During 2024-25 rural consumption remained resilient, supported by strong agricultural performance, while the services sector continued to be a major driver of growth. Manufacturing exports, particularly in high-value-added segments, showed robust performance, reflecting India's expanding role in global value chains. However, infrastructure investments and capital expenditure have been relatively constrained. This, along with elevated input costs, has resulted in moderated growth within the secondary sector.

INDIAN FMCG SECTOR

The Fast-moving Consumer Goods (FMCG) sector, India's fourth-largest sector, has been expanding steadily over the years, driven by rising disposable income, a growing youth population and increased brand awareness among consumers. While growing awareness, easier access, and changing lifestyles have been key growth drivers for the sector in the past, the year 2024-25 saw the sector come under pressure due to rising inflation, which squeezed consumer spending, particularly in urban India. However, rural continued to be resilient and grew ahead of urban.

“With household and personal care accounting for 50% of FMCG sales in India, the industry is a significant contributor to India's GDP.”

The India Meteorological Department (IMD) has forecast an 'above normal' monsoon for 2025 which will ease inflationary pressures and further invigorate rural demand. A favourable monsoon typically supports agricultural output, enhances rural incomes, and strengthens consumption in hinterland markets. While urban demand has been under strain, a combination of softening food inflation, recent repo rate cuts, and tax relief measures announced in the latest budget are likely to revive consumer sentiment and drive a gradual rebound in urban consumption.

DABUR INDIA LIMITED BUSINESS OVERVIEW

Dabur is the largest Ayurvedic company in India and worldwide, and it has a repertoire of products based on the principles of Ayurveda for health and wellness, everyday personal care and value-added foods.

“Our portfolio includes three ₹ 1,000 cr brands (Dabur Amla, Dabur Red Toothpaste and Real), three ₹ 500 crore brands (Dabur Honey, Dabur Chyawanprash and Odonil) and 16 brands in the ₹ 100-500 crore range.”

During 2024-25, Dabur increased consumer engagement with its brands, rolling out a series of activations and initiatives to build greater brand equity and awareness. These efforts included interactive campaigns, community outreach programmes, and digital marketing strategies designed to connect with consumers on a deeper level and reinforce Dabur's commitment to Health and Wellbeing. Today, 8 out of every 10 Indian households are Dabur household, using one or more Dabur products. This strategy helped Dabur outpace competitors even during a consumption slowdown and expand market share across more than 90% of the portfolio.

We understand that driving penetration is a major factor behind securing a brand's future growth, as it not only brings in more buyers but also boosts consumption. At Dabur, we have been investing in expanding our retail footprint by entering newer villages and also growing our penetration in Indian households through a wider range of products based on natural ingredients.

driven by the convenience these channels offer. To address the changing dynamics in the marketplace and support our distributor partners in tiding over the challenges, Dabur took a proactive decision to rationalise inventory in general trade, which resulted in a dip in sales during the second quarter. This rationalisation was done to improve the long-term health and hygiene of the business.

“Dabur's retail reach today is amongst the widest in the FMCG industry in India, covering 8.4 million retail outlets, up from 7.9 million a year earlier. Our village coverage also expanded by around 16000 during the year to 1.32 lakh villages.”

“Dabur ended the year 2024-25 with a Consolidated Revenue from Operations of ₹12,563 crore and Consolidated Operating Profit of ₹2,317 crore. Profit after Tax after minority stood at ₹1,768 Crore. Our International Business reported a constant currency growth of 17.2% in FY25.”

The year saw Dabur sign a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to set up a new consumer goods manufacturing facility in the state, which will be Dabur's first such unit in South India and 14th new location in the country. The MoU outlines an approved Phase 1 investment of ₹ 135 crores, scaling up to ₹ 400 crores over a period of 5 years. This is expected to generate direct employment for around 250 people, besides creating thousands of indirect job opportunities.

Dabur's latest state-of-the-art multi-category manufacturing facility will be set up in SIPCOT Tindivanam, Tamil Nadu. This will be amongst Dabur's most modern and environmentally friendly manufacturing facilities with the capacity to manufacture a range of Dabur's products for the South market.

Over the past couple of years, we have witnessed a marked shift in consumer buying patterns in favour of emerging channels like e-commerce and quick commerce,

Dabur's business structure is divided into three Strategic Business Units (SBUs):

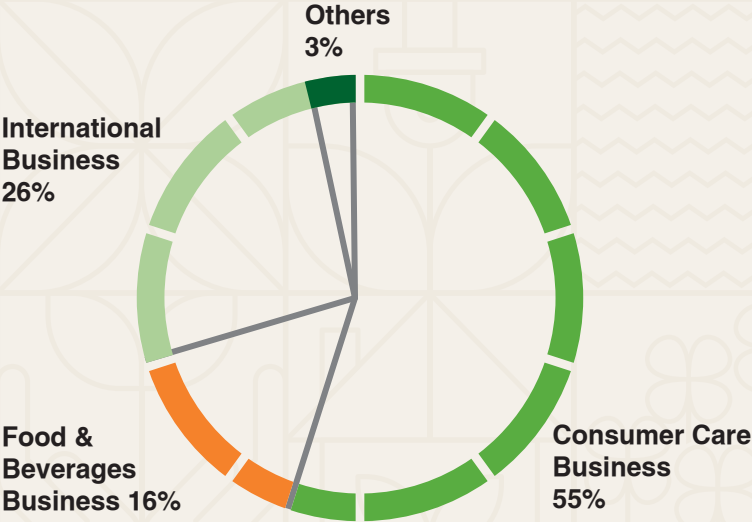
Consumer Care Business, which includes Health Care (HC) and Home & Personal Care (HPC) businesses, accounts for 55% of Consolidated Sales.

Food & Beverages (F&B) Business, which includes fruit-based beverages, a range of food products and the acquired Badshah Masala portfolio, accounts for 15.5% of Consolidated Sales.

International Business, which includes a mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, accounts for 26.5% of Consolidated Sales.

The Consumer Care Business and Food & Beverages Business together make up the India FMCG business for Dabur. The revenue mix of these SBUs is presented in the chart below.

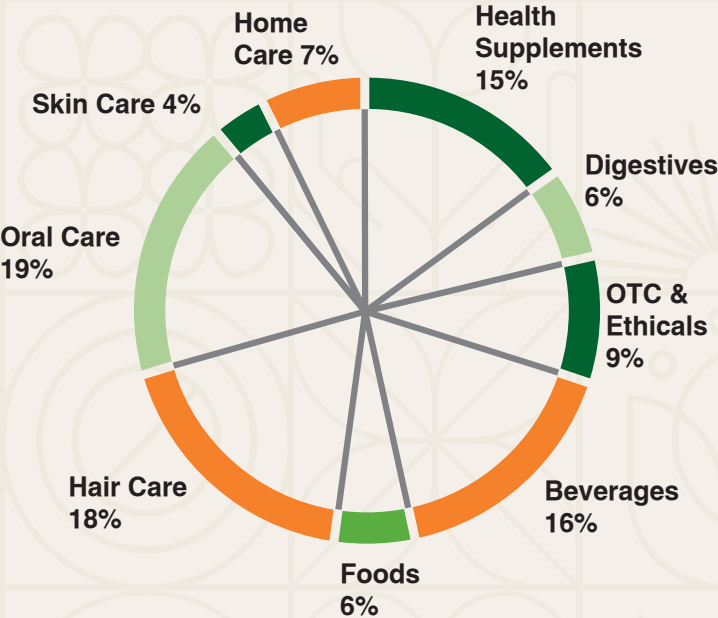
Chart No.2: SBU-wise Revenue Mix



INDIA FMCG BUSINESS

Dabur's India FMCG Business is split into individual categories of Healthcare; Home & Personal Care; and Food & Beverages. The category-wise Revenue of the India FMCG business is presented in the chart below.

Chart No. 3: India FMCG Category-wise Revenue



HEALTHCARE

Dabur's Healthcare portfolio recorded revenue of Rs 2,631 cr in FY2024-25 and contributed 30.2% to the India FMCG business. This vertical comprises sub-categories like Health Supplements, Digestives, OTC and Ayurvedic Ethicals.

HEALTH SUPPLEMENTS

The Health Supplements business is home to iconic brands like Dabur Chyawanprash, Dabur Honey, and Dabur Glucose. Even amidst an overall consumption slowdown in the category and delayed and short winter season, our brands maintained their momentum and outpaced the category growth, recording gain in market shares.

Dabur Chyawanprash

- While weaker winters impacted offtake, the brand ended the year with its highest-ever market share of 65.8%, marking a 140 bps gain. With this, Dabur Chyawanprash market share is today ahead of its share during the COVID period.
- Rolled out a special monsoon campaign to build Dabur Chyawanprash's all year-round relevance as an immunity booster. The campaign highlighted the importance of a strong immune system during the monsoons, when the risk of illnesses from viruses and germs in the air increases significantly. The campaign used headgear as an interesting creative device, to show how prevention can be the best cure.
- On the occasion of Durga Puja, the brand collaborated with former India Cricket captain Sourav Ganguly to launch the AI-led 'Pujo with Dada' campaign to help consumers send personalised wishes to their loved ones. By logging into a special website created for the occasion, consumers could send personalised AI Video message from Sourav Ganguly to their loved ones during this festive period.
- Dabur Chyawanprakash (sugar-free variant) launched a mega health awareness campaign with a new TVC 'Aapka Angrakshak' as a run up to World Diabetes Day. The campaign sought to raise awareness about the need for immunity and importance of maintaining healthy blood sugar levels, balanced diet and staying fit. The TVC highlights how Dabur Chyawanprakash Sugarfree, which has antioxidant, anti-inflammatory and immunity boosting properties, can help neutralise the free radicals and protect the health of your vital organs.

- Expanded the franchise with the launch of Dabur Khajurprash, a special variant for women. We also signed Star Shooter and Double Olympic Medallist Ms Manu Bhaker as the new Brand Ambassador for Dabur Khajurprash and launched an Integrated Media Campaign to raise awareness about the importance of the product. This campaign highlights how the product helps fight iron deficiency, supports healthy haemoglobin levels and helps build immunity in Indian women. Made primarily from premium quality dates, Dabur Khajurprash combines the natural sweetness of dates with a rich blend of 40+ Ayurvedic herbs and ingredients.
- With the onset of winters, Dabur Chyawanprash rolled out its mega Immune India campaign, aimed at securing the health of underprivileged kids across the country. Under this initiative, Dabur Chyawanprash engaged renowned doctors to conduct immunity awareness sessions and educate children about the need to build a stronger immune system to fight against illnesses due to changing season, common bacteria and viruses.

Dabur Honey

- Dabur Honey became the first brand to be clinically tested for weight management benefits. This claim was taken forward through a new campaign with brand ambassador Akshay Kumar. The new campaign titled "Take the First Step," saw Akshay Kumar, known for his disciplined lifestyle, encourage Indians to prioritise fitness and healthy eating habits like incorporating Dabur Honey mixed with warm water into their daily routine, alongside maintaining an active lifestyle. A new informative campaign on the Science of Ayurveda was launched on how Dabur Honey helps fight obesity.
- The brand strengthened its premiumisation play with special packs of Dabur Organic Honey and Dabur Sundarbans Forest Honey in the e-commerce marketplace. Dabur is further expanding its portfolio of premium honey with the launch of new mono-floral variants like Litchi Honey, Jamun Honey, etc.

- Moving forward on the premiumisation journey, Dabur set up a "Honey Experience Zone" at the DLF Mall of India in Noida, offering exotic honey varieties, including those from the dense forests of the Sundarbans, for tasting and purchase.
- Moving forward on its mission to provide income-generating opportunities to local youth from Kashmir, Dabur Honey joined hands with Sher-e-Kashmir University of Agricultural Science and Technology-Kashmir (SKUAST-Kashmir) to engage them in beekeeping. As part of this initiative, Dabur Honey donated 250 bee-boxes along with 2,000 bee frames and other related beekeeping equipment to local farmers and youth from the region. Special training was also provided on best practices in beekeeping to help them in efficient management of bee colonies. The training will go a long way in providing income-generating opportunities to local youth while bridging the skill deficits at the ground level.

Dabur Glucose

- Dabur Glucose, riding on strong demand during the peak summer months, ended the year with a volume market share of 28.5%, a 112 bps gain.
- The brand rolled out the 'Energise India' campaign to identify and promote young sporting talent at the grassroot level, besides driving awareness about the importance of energy and stamina among athletes in major sports academies across India.

DIGESTIVES

Dabur operates in the herbal digestive category with a portfolio of products under brands like Hajmola, Pudina Hara, Hingoli, Dabur Nature Care and Sat Isabgol.

Hajmola

- High-decibel campaigns featuring brand ambassador Kartik Aaryan and focused consumer connect initiatives helped Dabur's flagship digestive brand, Hajmola, end the year with its highest-ever market share of 56%, a gain of 230 bps.
- The portfolio was extended with the launch of the Mr Aam variant, which was appreciated by the consumers.

- The brand took forward its 'Achhai Ka Chatkara' campaign at the Kumbh Mela, showcasing the good work done by Umesh Tiwari, the torchbearer of the legendary 'Bhule Bhatke Shivar' by reuniting lost souls with their loved ones. This heartwarming film takes viewers on an emotional journey—from the tears of separation to the joy of reunion, with Dabur Hajmola adding a tangy twist to the story.
- Hajmola launched a unique initiative 'Hajmola Chatkara Championship' at the month-long Nauchandi Mela in Meerut. To engage visitors, the brand installed a sound-proof 15-ft. Mr. Aam bottle with a unique concept of measuring the loudest Chatkara through a decibel meter.
- The brand was extended to the drinks category with the launch of Hajmola Jeera.

Pudin Hara

- Moving forward in its mission to propagate the benefits of Ayurvedic herbs, Pudina Hara launched a campaign to promote Pudina as a wonder herb. Pudina is packed with antioxidants and phytonutrients that can work wonders for the stomach, especially during the scorching summer heat.

AYURVEDIC OTC AND ETHICALS

During the fiscal year, Ayurvedic OTC and Ethicals contributed 9% to India's FMCG business. This portfolio comprises age-old Ayurvedic formulations incorporating herbal ingredients which are used for promoting health and wellness naturally and holistically.

Ayurvedic OTC

Dabur's OTC business includes some of the time-tested and highly efficacious Ayurvedic remedies in modern-day, consumer-friendly formats. Key brands in this segment are Honitus, Lal Tail, Shilajit, Women's Health Tonics and the Health Juices range.

Honitus

- The flagship Ayurvedic cough & cold remedy, Honitus, grew ahead of the category and reported market share gain.
- The Honitus range was expanded during the year with the launch of a new Tulsi variant.



- With the onset of winters, Honitus launched 'Science of Ayurveda' a mega health awareness drive to educate people about the science behind Dabur Honitus. The campaign highlighted how Ayurvedic ingredients like Mulethi, Honey, Tulsi, Banapsha, and Ginger can help one get fast and effective relief from cough and throat irritation. Renowned for its antimicrobial and anti-inflammatory properties, honey effectively soothes sore throats, calms coughs and promotes natural healing. Mulethi which is known for its anti-inflammatory properties helps reduce throat irritation, Tulsi has antibacterial properties that helps reduce chest congestion, and Banapsha helps clear chest blockages. Dabur Honitus, which contains these potent Ayurvedic herbs and more, helps one get effective relief from cough & throat irritation, without the use of any harmful chemicals.
- Honitus also launched the 'Khansi Jab, Honitus Tab' campaign that highlights its non-drowsy and effective formula which enables one to get relief from cough without feeling drowsy. This new TVC emphasised that Honitus is a trusted solution for effectively relieving cough and throat irritation without the drowsiness commonly associated with many other cough syrups.

Shilajit

- Our rejuvenator brand Dabur Shilajit continued to perform well and reported steady growth during the year.
- Dabur Himalayan Shilajit resin, which was launched last year, continues to perform well with strong consumer traction.

Health Juices

- The health juices portfolio continued to gain traction, with strong double-digit growth during the year.
- The range was expanded with the launch of four functional juices like Gut Care, Hair Care, Heart Care, and Weight Loss juices. New variants are being added to this portfolio to address emerging lifestyle diseases like diabetes.

Nutraceuticals

- The year also saw Dabur enter the Nutraceuticals market with a new brand, Siens by Dabur. The brand is focused on delivering innovative, science-backed

formulations made with natural ingredients. The products are available on leading e-commerce platforms.

- Siens by Dabur offers a range of health supplements catering to various wellness needs:
- Siens by Dabur Hair, Skin & Nails (3-in-1 Gummies), are delicious strawberry-flavoured gummies enriched with Biotin, Grape Seed Extract-DHT blockers, and essential vitamins. It has no added sugar and is non-GMO and gluten-free by nature. It controls hair fall, brightens skin and strengthens nails.
- Siens by Dabur Daily Pre & Probiotics is a ready-to-gulp powder with zero sugar, no added preservatives, and is non-GMO and gluten-free by nature. It supports gut health, reduces bloating, and aids digestion.
- Siens by Dabur Multivitamin Men is a tablet enriched with 34 essential nutrients, including Ginseng, Lycopene and Vitamin B Complex. It combats fatigue, supports energy levels, enhances stamina, and promotes heart health.
- Siens by Dabur Multivitamin Women is a capsule-based comprehensive formula with 32 vital nutrients, including evening primrose oil, natural extracts and iron. It supports energy levels, hormonal balance, joint health, heart health, and skin, hair & nail health.
- Siens by Dabur Marine Collagen is a powder-based hydrolysed marine collagen supplement synthesised using Japanese technology. It enhances skin radiance, hydration, and elasticity while reducing wrinkles.
- Siens by Dabur Omega-3 Fish Oil Capsules is a high-potency formula providing 1000 mg of Omega-3 fish oil per soft gel, rich in EPA and DHA. It is non-GMO, BSE-TSE free and supports heart health, joint flexibility, cognitive function, and skin health.

Baby Care range

- Dabur's Baby Care portfolio includes brands like Dabur Lal Tail, Janma Ghunti, Gripe Water and the personal care range of baby products under the brand 'Dabur Baby'.
- Special Baby Gift Packs were launched during the year and distributed in nursing homes, among doctors, nurses, and new mothers to induce trials.
- Dabur Lal Tail launched a mega community outreach

campaign, "Ujala Abhiyan" to support and uplift Anganwadi workers and their families across the state of Uttar Pradesh. Under this initiative, Dabur Lal Tail will sponsor the annual education fees for children of Anganwadi workers studying in classes 9 to 12. Additionally, the initiative will roll out several programmes aimed at enhancing the welfare and wellbeing of these workers and their families. The brand also aims to honour and support Anganwadi workers, who play a crucial role in the progress of rural India, besides revamping Anganwadi centres in the state.

Ayurvedic Ethicals

This business is home to some of the oldest Ayurvedic medicines that offer preventive and curative healthcare in various therapeutic areas such as respiratory, gastro, bone health, immunity, women's health and lifestyle issues.

- Dabur was the prime sponsor at the 10th World Ayurveda Congress, the world's biggest Ayurvedic forum at Dehradun, reinforcing our commitment to bringing Ayurveda closer to modern consumers. At the event, Dabur showcased its manufacturing excellence through cutting-edge digital displays and doctor testimonials, reaffirming trust in its time-tested formulations. The brand introduced an interactive QR code-based herb and raw material display, offering visitors an immersive experience into Ayurveda's natural ingredients. Additionally, Anamorphic 3D Visuals captivated audiences, demonstrating Dabur's

forward-thinking approach in merging tradition with technology & reinforcing Dabur's mission of holistic wellbeing. Beyond Ayurveda, the brand highlighted its strong FMCG presence across categories, showcasing its diversified healthcare portfolio.

- A series of on-ground activations and health camps were conducted throughout the year to enhance awareness of the Ayurvedic Ethicals range and strengthen consumer engagement. Special camps were also organised at religious destinations, catering to pilgrims undertaking long journeys on foot.
- Dabur Dashmularishta spearheaded an on-ground activation to support women pilgrims by setting up secure changing rooms at key locations, including Ram ki Pauri and Surya Ghat in Ayodhya and Maha Kumbh. This initiative provided women a safe space to change after their holy dip.
- Throughout the year, Swarnaprashan camps were organised, benefiting millions of children by enhancing their immunity against seasonal infections and promoting holistic growth and development.
- Dabur actively participated in prominent fairs such as Sonapur, Chitrakoot, Nauchandi, and Maha Kumbh, reaching millions of consumers. The initiative encouraged attendees to incorporate Ayurvedic digestive remedies into their daily dietary habits, promoting holistic wellness.

HOME & PERSONAL CARE

Dabur's Home & Personal Care vertical covers consumer products categories like Hair Care, Oral Care, Skin Care and Home Care. This vertical recorded revenue of ₹ 4,179 cr in FY2024-25 and contributed 48% to the India FMCG business.

HAIR CARE

Dabur operates with its key brands Dabur Amla and Vatika in Hair Oil and Shampoo categories. Catering to the growing consumer demand for personal grooming and nourishment, Dabur brands are today the top choices for those seeking natural remedies to keep their hair healthy.

The year saw Dabur enter into an agreement to merge Sesa Care Private Limited (Sesa), a leading brand in the Ayurvedic hair care market, with itself. The proposed merger of Sesa will bring to Dabur a premium brand with strong wellbeing around Ayurveda that will complement our existing portfolio and strengthen our presence in the hair care category. This merger aligns with our long-term vision to consolidate our portfolio and tap into newer growth opportunities. By integrating



Sesa's range of Ayurvedic hair care products and expertise with Dabur's extensive distribution network, category expertise, and access to key international markets, we aim to capture revenue and cost synergies and grow the brand post-merger.

Dabur Amla Hair Oil

- Dabur Amla, a brand committed to empowering women and nurturing strong relationships, launched an exciting new campaign, "Rishton ki Mazboot Roshni" in collaboration with Priya Malik. Launched on the festive occasion of Diwali, this film showcases Priya's new way of celebrating Diwali, lighting up each diya as a metaphor for the actual diyas of her life – her family, who act as sources of light, warmth and inspiration for her.
- Dabur Amla celebrated the strength of Indian women at Maha Kumbh with its 'Mazbooti ki Triveni' campaign, which drew inspiration from the Triveni braid, a traditional three-knotted hairstyle that has become a symbol of resilience and unity.
- On the occasion of Women's Day, Dabur Amla launched a campaign titled 'I Big. I Brave. I Beautiful' – that honours the courage, confidence, and resilience of women who challenge societal norms. The film took viewers on an emotional journey, showcasing women from various backgrounds who confront societal judgements while remaining steadfast in their choices.

Vatika

- Cine star Anushka Sharma and Samantha Rath Prabhu continued to be the face of the brand for Vatika.
- Dabur Vatika strengthened its position as a Complete Hair Care Brand by driving hair care regime through the launch of combo kits like Onion Shampoo + Mask and Rosemary Shampoo + Hair Oil.
- As part of its sustainability initiative and taking the lead as a responsible brand, Vatika launched another variant in Ayurvedic Shampoo 1-litre refill pouch. Each pack uses 4.5X less plastic when compared to a regular 1-litre shampoo bottle.
- During the fiscal year, it engaged with top beauty & lifestyle influencers to tap into a young digital audience, strengthen imagery and build relevance through key

opinion leaders. Vatika also did a "Hair Math Challenge" for the oils portfolio to drive the "Reduce 90% Hair Fall in 4 Weeks" claim.

- Dabur Vatika participated in several regional activations like Chhath Puja, Navratri Mela, Ganesh Chaturthi, Chitrakoot Mela, and International Trade Fair, which ensured a strong on-ground presence and interaction with the masses.
- Vatika created a special engagement zone at the Kumbh Mela in Allahabad to provide visitors with a unique opportunity to discuss their hair-related issues with expert hair professionals. Visitors to the stall got a chance to engage in one-on-one consultations with hair experts and get personalised advice and solutions based on the individual's specific hair care needs.

Cool King

- Dabur Cool King Thanda Tel was launched with an innovative chill tube design containing peppermint & cooling crystals. Extending the presence in cooling oil category, Dabur Cool King Toofani Thanda was launched to capture the green cooling oil market.
- A new campaign with Nora Fatehi highlighting the presence of chill tube inside the Cool King was launched to bring out the unique differentiation of the product.
- To penetrate the rural markets, Dabur Cool King partnered with Amar Ujala in programme called "Amar Ujala Gaon Mahotsav" to make people experience the product through Champi stations. Similar champi stations were established at multiple rural festivals & melas. There was widespread sampling in Kumbh mela to generate product trials.

ORAL CARE

Dabur operates in the oral care market with a range of highly differentiated Ayurvedic and natural products range. This includes the Ayurvedic Dabur Red Paste, herbal offerings like Dabur Babool and Meswak, the new range of Alpha ingredient toothpastes under the Dabur Herb'l brand and Gel toothpaste under the Dabur Red brand. Dabur also operates in the toothpowder market with its Dabur Lal Dant Manjan.

Our Oral Care penetration today stands at 51%, which means every second household is a Dabur Oral Care Household using one or more Dabur Oral Care products. Dabur has been growing ahead of the category to become the number two player in the dentifrice market.

Dabur Red Toothpaste

- Dabur Red Toothpaste became the first homegrown oral care brand to receive the prestigious Seal of Acceptance from the Indian Dental Association (IDA), a recognition that highlights the brand's commitment to delivering safe and effective oral care. The IDA Seal of Acceptance is granted based on a comprehensive scientific evaluation that confirms Dabur Red Paste's adherence to safety and efficacy standards. Clinical evidence has shown that Dabur Red Paste helps combat various dental problems, including toothache, bleeding gums, bad breath, yellowing teeth, cavities, plaque, and germ buildup, when used as directed.
- Our toothpastes are formulated without fluoride, offering a safe and natural alternative for individuals seeking fluoride-free oral care. This makes them an ideal choice for anyone looking to avoid synthetic additives while still maintaining effective dental hygiene.
- At the Kumbh Mela, the brand set up exclusive Dabur Dant Snan Zones in prominent akharas to help spread the message of oral hygiene among lakhs of devotees using a unique toothpaste dispenser.
- Dabur Red Toothpaste joined hands with Smart Bazaar to launch a pioneering initiative of organising dental camps equipped with AI technology. The campaign was a testament to the seamless integration of traditional healthcare principles with modern technological advancements. At the heart of this initiative lies cutting-edge AI technology, which is designed to redefine dental screenings by SMILO.AI. This innovative tool will be used to perform detailed dental health assessments and provide quick diagnoses without the need for invasive procedures.
- Dabur Red Paste, in collaboration with Reliance India Limited, launched a special initiative to provide free dental check-ups for devotees attending the Maha Kumbh Mela. The camps, organised at Reliance Stores in Prayagraj, ensured accessible dental care for the millions of pilgrims participating in this spiritual congregation. The dental

camps offered free consultations and check-ups with experienced dentists, along with education on the importance of oral health and its integration into daily routines during the pilgrimage.

Dabur Meswak

- Dabur signed South superstar Nagarjuna Akkineni as the new brand ambassador of Meswak toothpaste. This collaboration sought to strengthen Dabur Meswak's presence in South India, leveraging Nagarjuna's massive fan base. A new campaign, "Nothing like Meswak" was rolled out across television screens and digital platforms.

Dabur Herb'l Toothpaste

- Dabur announced its entry into the kids' toothpaste category with the launch of 'Dabur Herb'l Kids Toothpaste' curated for cavity protection for kids above 3 years of age. Unlike many fluoride-based toothpastes for kids, 'Dabur Herb'l Kids Toothpaste' has no added chemicals and is available in a delightful strawberry flavour with characters like Iron Man for boys and Elsa from Frozen for girls. Dabur joined hands with Disney's Star Wars franchise to introduce a limited-edition Star Wars pack for Dabur Herb'l's popular Activated Charcoal Toothpaste. This unique collaboration brought together Dabur Herb'l Activated Charcoal toothpaste, renowned for its whitening properties, with the timeless allure of Star Wars, captivating young adults across the galaxy and making oral care an adventurous experience.

SKIN CARE

Dabur operates in the skincare market with brands like Gulabari, Fem and OxyLife. The product range covers categories like rose water, moisturising creams and lotions, soaps, body wash, toners, facial bleaches, and depilatory creams. The year saw Dabur launch 100% Pure Aloe Vera Gel. Enriched with hyaluronic acid, the new Dabur Aloe Vera Gel combines natural care with scientific innovation to cater to the evolving skincare needs of consumers.



Dabur Gulabari

- In FY 24-25, Dabur Gulabari strengthened its position as India's No.1 Rose Water brand, with 2 bottles sold every second. Evolving into a complete skincare essential, Gulabari expanded its portfolio with spray formats, rose soaps, shower gels, and toner mists – blending the timeless purity of Kannauj roses with modern skincare needs.
- The brand drove relevance through powerful media integrations like the 10 PM ritual campaign with Disha Patani, a purity-led film from Kannauj, and branded content on What Women Want with Kareena Kapoor.
- Advocacy from top beauty influencers generated millions of views, while immersive experiences like college and pandal activations, the Glowing Diva contest, and a high-impact OOH blitz painted cities pink.
- Gulabari also embraced AI, CGI, and AR filters to engage Gen Z audiences, making rose care both aspirational and accessible.

Fem & OxyLife

- Dabur Bleaches delivered a strong performance achieving a 60-bps gain in market share over the year, reinforcing the brand's leadership in the category and the growing consumer trust in its ingredient-led offerings.
- Dabur Fem revamped its hand wash & hair removal cream portfolio. The refreshed range features improved formulations and contemporary packaging leading to a better product experience.
- To premiumise its offerings & elevate consumer experience, Dabur OxyLife has unveiled two new facial treatments under its Derma Essence range, a premium line that seamlessly blends the power of nature with the precision of science.

HOME CARE

Dabur operates in this category with brands like Odonil (air fresheners), Odomos (mosquito repellents) and Sanifresh (surface cleaners)

Odonil

- Dabur's flagship brand, Odonil, continued to grow ahead of the category and gained 43.3% market share in the air fresheners category.

- The year saw Dabur enter the ₹ 100-crore automatic diffusers market. The Odonil Exotic Automatic spray is a versatile spray machine for use in any room - bedroom, living room, workspace and public spaces. As compared to ordinary automatic spray machines, it diffuses 2x long-lasting fragrances.
- Odonil Gel Pockets, which was launched last year, won Nielsen's Breakthrough Innovation Award.
- Odonil made a mark at the Durga Puja celebration in CR Park, New Delhi, with an experiential zone for visitors, featuring the Odonil Tunnel, a selfie booth with giveaways, and a selling kiosk offering special discounts on a range of products. The centrepiece of the activation, the Odonil Tunnel, is a multi-sensory experience designed to immerse devotees as they walk through on their way to the darshan.
- The brand unveiled a new campaign, recreating its famous 10-year-old TVC featuring Jasmin Bhasin. Building on the older TVC, Odonil's new campaign emphasises the vital role Odonil plays in enhancing bathroom experiences and transforming one's lifestyle, while also adding to one's social reflection. It received over 40 million views.
- On the occasion of Diwali, Odonil unveiled 'A Diwali to Remember', a short film that shines a light on the spirit of generosity and connection. Featuring Zepto as the delivery partner, the film tells the story of Pushpa, a resilient single mother and housekeeper whose life takes a joyful turn with a thoughtful Diwali surprise. Through the unexpected arrival of an Odonil hamper and a cricket bat for her son sent by her boss, the film reveals how small gestures can make people feel valued and seen.

Odomos

- Odomos grew ahead of the category and posted a 386 bps gain in vol. market share at 68.7% in the personal application segment.
- Dabur expanded the reach of its Odomos Liquid Vaporiser and teamed up with renowned actress Kajol to launch a new campaign for the product. The film showcases Odomos' entry into the liquid vaporiser category, igniting the question – Odomos kaise on kar sakte hai? This new launch highlights the brand's dedication to ensuring 24x7 in-home mosquito protection.

- The brand rolled out its Suraksha Bandhan campaign, which is designed to celebrate Raksha Bandhan by symbolising protection, much like how a sister ties a Rakhi to her brother for his wellbeing. As part of the initiative, Odomos distributed special Odomos bands to students, providing them with protection from mosquito-borne diseases and raising awareness about the importance of preventive measures.
- Odomos continued its Make India #DengueFree campaign to spread awareness on effective prevention from dengue and malaria. Under this initiative, Odomos educated school-going kids about prevention from mosquito bites and distributed free samples of Odomos mosquito repellent creams to protect themselves from dengue-causing mosquitoes.

FOOD & BEVERAGES

Dabur's food and beverages business covers three key categories: Beverages (with brands like Réal and Réal Activ), Foods (under the Dabur and Hommade brands) and Spices (under the Badshah brand).

Dabur's Foods & Beverages portfolio recorded revenue of ₹ 1,909 cr in FY2024-25 and contributed 22% to the India FMCG business.

Beverages

- Réal Activ, a range of 100% juices with no added sugar, launched a new campaign highlighting the importance of healthy drinking habits. The campaign encouraged consumers to switch to Real juices with no added sugar and 100% goodness of fruit. The campaign urged consumers to "Keep It REAL, Every Time" and hence highlighted the importance of healthy drinking.
- Real expanded its portfolio with the launch of the new 'Real Fizzin', offering the goodness of fruits combined with the fun of fizz. Dabur also signed Bollywood Youth Icon Sidharth Malhotra as the face of the Real Fizzin portfolio. A new campaign was launched, highlighting the amazing taste and goodness of Real Fizzin available in 5 yummy flavours – Cranberry, Orange, Nimbu (Lemon), Apple and Jeera Cola.
- Dabur announced an extension of the Réal portfolio with the launch of Réal Bites, a range of fruit beverages that promise a unique drinking experience with real fruit chunks in every sip. Réal Bites comes in two delectable flavours: peach and pineapple. The brand also signed Bollywood actress Sara Ali Khan to promote its diverse range of beverages.
- On the occasion of Diwali, Real launched a range of Diwali Greetings Gift Packs. The special gift packs of Réal share the goodness of fruits along with 'Healthy Festive Wishes' a testament to the brand's commitment to health and happiness.

Edible Oils & Ghee

- Dabur's entry into the premium value-added edible oils category with products like Dabur Cold Pressed Mustard Oil, Dabur Cold Pressed Sesame Oil, Dabur Cold Pressed Groundnut Oil, Dabur Virgin Coconut Oil and Dabur 100% Cow Ghee continued to do well. This range has been extended to key e-commerce and modern trade outlets, and the portfolio grew in strong double digits.

Foods

- The Foods business under the Hommade brand reported double-digit growth during the year, riding on strong demand for cooking pastes and other culinary products.

Spices

Badshah Masala business reported 12% growth during the year along with an increase in market share in its core geographies of Western India. Badshah Masala continued to strengthen its presence in the international markets as well.

Highlights of the Year:

- Distribution expansion continued in core western markets, with notable progress in Maharashtra. The brand's reach was extended to neighbouring states of Madhya Pradesh and Rajasthan as well.
- Portfolio gaps in SKUs and variants were addressed through region-specific launches like Coriander Cumin Powder and Special Garam Masala, and a new 200g white jar range. To tap value segments and boost accessibility, Badshah also introduced INR 10 Chat Masala and Chhole Masala pouches.
- Consistent investments in media across core markets have strengthened brand equity, contributing to share gains.
- Digital spends were ramped up with a greater focus on social media. A key innovation was the launch of Rasoi ka Badshah, an AI-powered interactive chatbot — the first of its kind in the spices industry. This tool allows consumers to easily access recipes for their favourite dishes.
- Participation in regional activities like local exhibitions, caterers' meets, sampling initiatives etc. helped to further build relevance for the brand.
- The Badshah Sang Navrang campaign captured attention from both the media and consumers. Celebrated during Navratri, the initiative encouraged users to share vibrant recipes each day, reflecting the festival's colour significance. The campaign garnered over 10 million impressions, reinforcing Badshah's digital presence and consumer connect.

INTERNATIONAL BUSINESS

Over the years, Dabur has evolved into a global powerhouse, establishing its presence in more than 120 countries worldwide with a manufacturing presence across eight countries. The International Business, which contributed 26.5% to Dabur's Consolidated Revenues in 2024-25, covers operations across the Middle East, Africa, South Asia, the USA and Europe. International Business registered a constant currency growth of 17.2% during the year. The region-wise split of Dabur's International Business Revenue is presented in the pie below.

MIDDLE EAST

The Middle East region is the largest region, comprising 26% of the international business.

In FY25, Dabur continued its upward trajectory across categories in hair care, oral care and skin care, driven by innovation, strategic marketing, and strong consumer-focused growth initiatives.

Hair Care

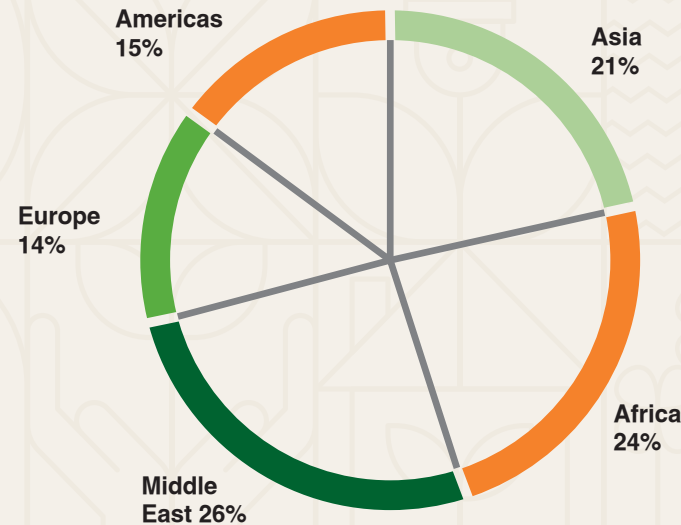
The hair care segment remained a cornerstone of our success. Dabur Amla Hair Oil reinforced its position as the #1 hair oil, with upgraded packaging and formulations featuring modern ingredients. The Heba Magdi campaign on the MBC network, supported by local influencers and content creators, contributed to market share growth and brand affinity.

The Dabur Amla Kids franchise expanded its digital presence by introducing a dedicated social media page and the AI influencer Princess Amira, resulting in significantly higher engagement. The launch of Dabur Cool King gained strong market traction through outreach initiatives and in-store activations.

Vatika continues to be the most cherished natural hair care brand, offering a diverse range of products for pre-wash, in-shower, and post-wash care. Vatika Hair Cream maintained its leadership position with the #1 volume market share in

Chart No. 4 : Region-wise Split of International Business

Region-wise split of international business



KSA, UAE, and Kuwait. The brand’s collaboration with Lovin Dubai and a CGI campaign featuring the Dubai Frame garnered over 2 million views on Instagram and TikTok. The Vatika Menz Hair Cream reached a mid-single-digit volume market share in the UAE within a year of its launch. The Vatika Menz horror story campaign, themed “Don’t let dandruff horrors get to you”, has been a resounding success across all media, with tens of millions of views across each platform, including social media, cinema, and influencer engagement campaigns. The Vatika Effortless Curls range, featuring hyaluronic acid and a 48-hour curl retention claim, became a top 20 best seller within six months.

Vatika Hair Gel achieved its highest-ever market share in Saudi Arabia. The “Extreme Challenges” digital series garnered over 12 million views across digital platforms. A digital campaign featuring Jordanian influencer Nasser, set to a catchy rap song, went viral with over 30 million views. The Style & Protect Hairspray was also launched with four variants — Pearl Shine, Bentonite Hold, Flax Curls, and Keratin Boost — each offering 48-hour style hold.

Vatika Shampoo sales reached historic highs with the launch of Onion & Colour Protect shampoo and conditioner variants. The Vatika Enriched Hair Oil performed well with market share gains in the UAE and Kuwait. During the year, the Vatika EHO franchise added

an avocado variant, while two new coconut oil variants were introduced under the Vatika Sampanna and Jawaher ranges. The Vatika Hammam Zaith range demonstrated strong double-digit growth and became the #1 player in KSA and Kuwait. New launches included VHZ Onion and VHZ Colour Protect.

Oral Care

In oral care, Dabur continued to perform well across MENA. Relatable TVCs showcasing the benefits of clove, dentist influencer partnerships, and strong on-ground distribution efforts helped penetrate Arab households. Saudi consumers became the top demographic for Dabur Herb’l and Dabur Red toothpastes. Both Dabur Herb’l and Dabur Red continued to gain market share in Saudi Arabia. In North Africa, Dabur Miswak’s Ramadan campaign resonated deeply, and influencer activations in Uzbekistan and Kazakhstan contributed to robust double-digit growth.

Skincare

FEM maintained steady growth with a successful pack refresh, advocacy initiatives, and significant media presence on Shahid. Herbolene achieved its highest-ever market share and continues to narrow the gap with the market leader.



Healthcare

Dabur expanded internationally with science-backed Ayurvedic products across key therapeutic segments including cold and cough, digestives, analgesics, immunity support, wellbeing, and nutritional supplements. Beyond existing markets such as the UAE, Qatar, Kyrgyzstan, and Russia, we entered Australia, Oman, and several African nations. Key brands such as Honitus, Shilajit, Rapidex, and Pudín Hara were promoted through targeted media campaigns. We continue to focus on strengthening market share in Honey, Chyawanprash, and Glucose, with future launches tailored for consumers, pharmacists, and healthcare professionals.

Foods

Dabur reinforced its presence with Real fruit juices, while we aim to expand the portfolio with cooking pastes, sauces, condiments, etc., under Dabur Hommade. A strong pipeline of consumer-led innovations will fuel growth for this segment.

AFRICA

The contribution of the African region to Dabur's international business stood at 24% in fiscal 2024-25, with Egypt, Nigeria, South Africa, and Kenya being the key markets.

EGYPT

Egypt is one of the largest markets in Africa and contributes to 12.3% of the international business.

The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel, Dabur Herbal Toothpaste, Red Toothpaste & Vatika Baby. Dabur has established itself as a household name in the hair care category, holding a dominant position with 76% share in Hair Oils, 65% in Hair Creams and 65.7% in Hammam Zaith, continuing to remain the brand of choice for consumers in Egypt. The company has done exceptionally well in two emerging categories - oral care (gained 13% volume share) and shampoo (gained 6% volume share) – providing opportunities for portfolio diversification and growth in the future.

Dabur continues to expand its portfolio with the inclusion of Miswak Mint, Miswak Charcoal, and Ghergir & Argan

variants in shampoos, hair creams, and Hammam Zaith. To enhance consumer connectivity to its brands, Dabur Egypt upgraded most of its product packaging, giving its products a refreshed look and feel. Also, Dabur Egypt has invested significantly in its brand building via media, a drastic increase in digital media & outdoor, helping better reach & brand equity.

The macroeconomic challenges intensified during the fiscal year as the country witnessed high double-digit inflation and supply chain issues due to red sea crisis. During the year, management remained committed to navigating challenges by improving the strategic inventory levels, localization of imported material procurement, and achieving double-digit growth in exports. With strong brand equity & cost transformation initiatives, Dabur maintained relevance to the consumer by offering value to remain competitive and protect market shares.

NIGERIA

Dabur's business in Nigeria spans across Oral Care, Hair Care and Home Care segments. As the economic conditions continued to be challenging in the form of currency devaluation and high inflation, we took strategic measures to offset these impacts through price adjustments and by strengthening our brand through distribution expansion initiatives and marketing investments.

In Oral Care, we continued to gain market share, driven by the successful launch of Clove Gel, improved availability via an expanded network of sub-distributors, focused engagement with key accounts, market activation programmes for core variants, a TV campaign for Dabur Herb'l Basil, and digital collaborations with influencers which resulted in over 3 million impressions across Instagram and TikTok.

The Hair Care category remained highly competitive. We strengthened our presence through salon education programmes and digital engagement on digital platforms to foster opinion leadership. Key innovations during the year included the ORS Neutralising Shampoo and Oil Booster Pack, both of which received positive consumer feedback. We also deepened our relationships with top stylist and hairdresser associations through ongoing engagement in both urban and semi-urban markets.

The Ghana market, a strategic extension of our Nigeria operations, continued to grow. We introduced Odomos, our mosquito repellent brand, and supported the product portfolio by impactful activation campaigns and enhanced visibility, particularly within modern trade channels.

Looking ahead, we remain focused on expanding distribution for our Oral and Hair Care portfolios in Nigeria and Ghana. We also plan to accelerate growth in Home Care and Healthcare categories, while exploring opportunities in adjacent West African markets with strong potential.

SOUTH AFRICA

Our portfolio in the market spans a diverse range of hair and personal care products, anchored by well-established brands such as Vatika, ORS, and Long & Lasting. In the Hair Care category, Dabur was the only player to record market share gains during the year. This was driven by a combination of strategic pricing, expanded distribution, and robust marketing initiatives. The launch of ORS Crème on Crème Relaxer gained strong consumer traction and is poised to be a key growth driver going forward. Our Oral Care portfolio began making inroads into the market with the launch of the Dabur Herb'l range.

The Long & Lasting range continues to offer accessible and affordable solutions for price-sensitive consumers. A product line refresh is planned for the upcoming year to further strengthen its value proposition.

We undertook a strategic shift to rebalance our channel mix towards the retail and wholesale segments, both of which recorded strong double-digit growth. Expansion into bottom-end wholesale also aligned with our long-term business vision. Expanding into adjacent markets was a major focus during the year. We successfully entered Botswana, Namibia, and Angola—markets that offer strong alignment with our portfolio and present significant growth potential.

Looking ahead, we will focus on introducing new brands such as Hobby and Fem, deepening our presence in retail and wholesale channels, and increasing investments in media and consumer engagement. These initiatives are expected to accelerate revenue growth and further solidify Dabur's presence in Southern Africa.

EUROPE

Europe contributes 14% of Dabur's international business.

Dabur's Europe division has consistently driven growth and innovation, achieving significant double-digit expansion and improved operating margins despite regional economic challenges.

Success was fuelled by focusing on strategic growth pillars, core categories, and localised innovations, overcoming inflation and economic slowdowns. Dabur's Power Brands, including Dabur Amla, Vatika, and Dabur Toothpaste, spearheaded growth, with Vatika Naturals launching products for diverse hair care needs.

The premium "Dabur 1884" brand debuted with organic tea blends and ghee, aiming to capture the global market for nature and Ayurveda-based wellness products. Dabur expanded its oral care portfolio in the UK and Eastern Europe, achieving notable growth, while Namaste's Europe business thrived, bolstered by new product collections and distribution partnerships in key markets.

Namaste's Europe business also performed exceptionally well despite challenges around the hair relaxers category. The hairstyling segment saw exceptional growth rates. Two new collections – Max Moisture and Curl Show continue to successfully win new consumers contributing double-digit salience to business and gaining distribution expansion. Brand ORS expanded its distribution reach in European markets further by adding new distribution partners in key markets like France & Belgium in addition to improving further in Germany, the UK & the rest of the European Union. Streamlining of global supply chains and product pricing has also supported business growth.

The company continued to strengthen its online presence across the UK and Europe and improve e-commerce capabilities, with e-commerce contributing 15% to Dabur UK's business and continued gains across France, Germany, Poland, Italy, the Netherlands, and Spain. Business continues to focus on driving local and relevant opportunities with consumer centricity and execution excellence, while leveraging global scale and strong brands.

TURKEY

Turkey contributes 9.4% of Dabur's international business.

Dabur's business in Turkey registered a strong top line growth of 18% in constant currency terms. The growth was driven by hair styling and liquid soap. Hobby continued to perform well in hair styling category and is the market leader in hair gels with a 48% market share. Hobby liquid soap grew by strong double digit and market share increased to high single digit. Hobby's body wash weighted distribution increased in all channels. Hobby continued its digital and social media presence and consumer sampling activities throughout the year. Turkey continued to face economic headwinds in the year with significant devaluation of the Turkish lira compared to last year leading to high inflation.

AMERICA

In the USA, Dabur operates in two broad segments, viz., the Namaste business and the US Ethnic Business.

Namaste Business

The Namaste business operates in the multicultural haircare category in the US. Its anchor brand – ORS Haircare, provides health and beauty solutions that maximise choice, style and hair health - affordably, for black women and their families. The 29-year-old-legacy haircare brand holds the #1 position in sub-categories of sheen, spray and relaxers.

Innovation continues to fuel growth for Namaste with targeted double-digit NPD contribution going forward. Our innovation focus will be on penetrating the "naturalista" market with a relevant offering to address need gaps while delivering best-in-class formulas in key segments such as gels. We will continue to drive growth through innovation and distribution expansion.

Fill rates in key accounts have improved significantly. We will continue driving these cost-saving initiatives and redirecting gains toward brand building.

US Ethnic Business

Dabur's US Ethnic business continued to serve the South Asian diaspora across North America while steadily laying the groundwork to reach a broader multi-ethnic consumer base, specifically targeting the African

American hair care market. This year, our strategic focus remained on recruiting new consumers by delivering high-quality products across key categories, while expanding both vertically and horizontally across the US and Canada, as well as establishing entry into Latin American, Caribbean, and Central American markets. The e-commerce channel continued to perform well.

We continued to evolve our portfolio to meet the dynamic needs of our consumers, launching new SKUs across categories with a concentrated push in Textured Hair Care, Food & Wellness, & Oral Care.

In FY24-25, our growth was led by strong performances from Dabur Mustard Oil, Badshah, Vatika Naturals, and Dabur Oral Care, fuelled by a robust marketing engine and new product launches. Our sales mix improved significantly with increased contribution from Personal Care, supported by new listings in mainstream stores across the US & Canada.

Following its launch in FY23-24, Badshah continued its upward trajectory, building on the momentum of its breakout first year. The brand maintained strong growth with expanded distribution and a dedicated focus on awareness-building marketing campaigns.

This year also marked the successful acceleration of our digital transformation. We have been leveraging influencer collaborations, social media campaigns, OOH activations, and tactical events aimed at driving awareness and trial, particularly among younger audiences.

Looking ahead, our marketing strategy remains anchored in delivering locally relevant, culturally resonant content that highlights Dabur's global legacy and expertise in natural and herbal solutions.

Sales & Distribution (India Business)

- The sales and distribution landscape continues to evolve at a rapid pace in India. We have seen consumers and shoppers engage with brands across digital as well as physical spaces. With our diverse portfolio spanning three core categories — Home & Personal Care, Healthcare, Foods & Beverages, Dabur has continued to refine its Route to Market strategy with a core focus on driving the right product assortment to the right outlet for the right consumption. We continue to drive focused sales teams to ensure that each portfolio gets dedicated focus based on the category presence and regional nuances.

- During fiscal 2024-25, the Company increased its direct coverage to 1.5 million retail outlets, and its total reach in terms of direct + indirect reach stands at 8.4 million outlets.
- Rural markets are the bedrock of Dabur business, and our RTM continues to evolve to improve rural reach as national connectivity, digital reach, and commerce expand in rural markets. We added another 16,000 villages to our rural coverage, taking the total to 1,32,000 villages for FY24-25. In our continued endeavour to drive quality rural reach as well as empower rural stakeholders by providing means of sustainable livelihood, the Yoddha Channel increased its count to 25,349 this year. We continue to be ranked 2nd in Direct + Indirect reach in rural areas amongst our peers.
- Consumer-facing channels like Modern Trade, Cash & Carry, e-commerce, and quick commerce, as well as institutions, are seeing growth across the industry. Our brands have been constantly evolving their product offerings to suit these fast-growing channels. Focus on premiumisation, shopper engagement via promoters, in-store and digital visibility are some of the enablers that are helping drive the relevant portfolio mix in these channels. E-commerce continues to be our fastest-growing channel, with quick commerce serving as the primary growth engine within this cohort.
- This year also we continued to drive channel programmes that help our sales team engage with category-weighted stores and drive availability along with merchandised shopper engagement. Technology aids along with dedicated merchandiser teams, are being used to help track key shopper metrics like share of shelf, visibility asset deployment and dedicated visibility execution in these channel programmes.
- With almost 7,000+ front-line sales teams, it is important to drive our sales and distribution agenda efficiently and effectively. Dabur continues to invest in various IT initiatives to help empower this field force. While digital tools helped track key field force efficiencies, Dabur continued to use these data sets to help train the field teams to upskill and improve effectiveness in the market. Both offline and online training modules under our “Gurukool” initiative, along with training seminars, on the job training with dedicated trainers were done to keep the team abreast with best-in-class market execution practices, selling stories, product portfolio education, etc. This year, we also completed our Drishti

Cloud migration, ensuring real-time data availability to the teams on the go.

- FY2024-25 presented numerous opportunities to engage directly with consumers through a range of impactful activations. Dabur's presence at the Maha Kumbh was particularly prominent, reflecting our commitment to meaningful consumer connect. Leveraging our portfolio of iconic, mass-appeal brands, these activations played a key role in strengthening consumer trust and reinforcing confidence among our trade and channel partners. We also continued to engage with our partners through regular meetings, ensuring they remain informed about key developments and new product launches. These interactions serve as a valuable platform for fostering strong, collaborative relationships that drive mutual growth.

Going ahead, Dabur will continue to evolve its route-to-market strategy to meet the evolving market conditions as well as support the opportunities that we see in the market with respect to the category consumption mix. We will work towards leveraging the evolving technologies to help bring out better efficiency and effectiveness in our sales and distribution model.

Retail Business - NewU

NewU, operated by H & B Stores Limited — a wholly owned subsidiary of Dabur India Ltd. — is a leading beauty retail chain in India. Positioned as a one-stop destination for all things beauty, NewU offers a curated selection of premium makeup, skincare, haircare, fragrances, and personal grooming products from renowned national and international brands.

With a robust retail footprint across 44 cities, NewU continues to cater to the evolving beauty and personal care aspirations of modern Indian consumers. To enhance the in-store experience and respond to rising skincare trends, NewU introduced a dedicated Dermazone — a curated space for dermatologist-recommended and science-backed skincare brands. Additionally, a new K-Beauty section was launched to bring the best of Korean skincare and beauty innovations to Indian consumers.

NewU has also built a strong loyalty ecosystem, with a customer database of over 3 million members, enabling deeper engagement and personalised experiences.

NewU remains focused on expanding its exclusive private label portfolio — including Jaqueline USA, Botanica and



London Notes. The year saw the successful launch of several trend-led and innovative offerings such as pH Lip oils, Lip soufflé, Facial kits, Face oils, Illuminating sunscreens, Sunscreen in stick & spray format, Mousse foundation, Lip Scrub & Lip Mask, Serum-infused pads, and Hydrogel eye patches. A new brand – Kizzy was launched aimed at Gen Z, under which a new kind of nail enamels were launched.

Continuing its growth trajectory, NewU pursued strategic retail expansion while reinforcing its commitment to the FOCO (Franchise-Owned, Company-Operated) model, ensuring operational efficiency and scalable growth across formats.

MANUFACTURING & OPERATIONS

Domestic Operations

Details on our manufacturing operations in India are presented in the Manufactured Capital and Natural Capital sections of this report.

Overseas Operations

Manufacturing & Operations - Overseas

We have a localised supply chain strategy for international markets. Dabur has eight world-class, cutting-edge manufacturing facilities to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are in the UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh, and Sri Lanka.

UAE: In the UAE, Dabur has an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 70,000 MT of finished goods annually, the RAK unit caters to more than 70 countries. During the year, we increased the capacity for toothpaste & petroleum jelly.

In order to drive continuous improvement and cost efficiencies, the factory adopted various Kaizen Initiatives / low-cost automations and improved the line speeds through de-bottlenecking across all packaging lines to drive productivity improvement by 5% over the last year.

RAK factory was also awarded the “ECOLABEL” certification from “The Environment Protection and Development Authority” of Ras Al Khaimah for various

initiatives taken across factory operations for reducing the carbon emissions.

Egypt: The manufacturing facility is located in Cairo, producing Hair, Oral and skin care products under the umbrella of the "Dabur", "Vatika" and "ORS" brands for both domestic and export markets, mainly COMESA countries. During the year, Dabur Egypt Limited has enhanced production capacity for oral care and shampoo to cater to the growth. Dabur Egypt has also operationalised Phase 1 of the new greenfield plant in 10th of Ramadan city. The company is incorporating sustainable elements into its operations including the use of energy-saving technologies, complete automation and monitoring of its plant.

Nigeria: Our factory in Lagos manufactures Oral Care, Home Care, and Hair Care products, including toothpaste, toilet cleaners, hair relaxers, shampoo, conditioner, and texturizers. The plant increased production volumes by adding a second hair care line and improving quality processes. The Nigerian factory also focuses on exporting to other West African markets like Ghana, Cameroon, and Benin under the ECOWAS treaty.

South Africa: In South Africa, Dabur's manufacturing plant is located in Johannesburg, which delivered an annual in-house production of ~3 lakh cases plus additional outsourced manufacturing of ~1.6 lakh cases. The SA manufacturing site has become a sourcing centre for multiple markets under the SSA framework. The plant caters to an extended product range, including relaxer kits, touch-ups, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various automation enhancement initiatives, a new factory warehouse plus improved safety projects at the factory were successfully executed during the year. New product extensions including ORS Black Castor and ORS Wrap Set Mousse were added to the portfolio.

Turkey Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, the Middle East, CIS, the Balkans & the USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care, body wash, and skin care products. During the year, major investments in the factory were made to increase the capacity of shampoo bottles, body wash bottles, and caps, particularly in view of increased demand for shampoo and body wash.

HUMAN RESOURCES

Please refer to the section on Human Capital of this report.

FINANCIAL REVIEW

During FY2024-25, Consolidated Revenue of the Company grew by 1.3% to touch ₹ 12,563 crore. While the fiscal year witnessed inflationary pressure and heightened competitive intensity, gross margins were maintained at 48% driven by price increases and cost-saving initiatives under Project Samriddhi. Cost-saving initiatives under project Samriddhi helped capture savings of around ₹ 86 crore. The operating margin for FY 2024-25 contracted to 18.4% as compared to 19.4% in the previous year. Profit After Tax was at ₹ 1,767.2 Crore during the year.

Consolidated Income Statement of the Company is shown in Table 1.

All figures are in Rs. crores, unless otherwise stated	FY2024-25	FY2023-24	Growth % (Y-o-Y)
Net Sales	12,400.0	12,261.7	1.1%
Other Operating Income	163.1	142.4	14.5%
Revenue from operations	12,563.1	12,404.0	1.3%
Material Cost	6,534.8	6,447.0	1.4%
% of Revenue from Operations	52.0%	52.0%	
Employee expense	1,291.2	1,239.6	4.2%
% of Revenue from Operations	10.3%	10.0%	
Advertisement and publicity	864.6	849.1	2.2%
% of Revenue from Operations	6.9%	6.8%	
Other Expenses	1,555.9	1,468.2	6.0%
% of Revenue from Operations	12.4%	11.8%	
Operating Profit	2,316.4	2,400.2	(3.6%)
% of Revenue from Operations	18.4%	19.4%	
Other Non-Operating Income	550.1	482.4	14.0%
EBITDA	2,866.5	2,882.6	(0.7%)
% of Revenue from Operations	22.8%	23.2%	
Finance Costs	163.5	124.2	31.7%
Depreciation & Amortization	445.6	399.2	11.6%
Share of profit / (loss) of joint venture	0.6	(0.5)	(208.4%)
Profit Before Tax (PBT) before exceptional items	2,257.9	2,358.7	(4.4%)
Exceptional item(s)	0.0	0.0	-
Profit Before Tax (PBT)	2,257.9	2,358.7	(4.4%)
Tax Expenses	517.5	547.4	(5.9%)
Minority Interest – Profit / (Loss)	(27.2)	(31.4)	(13.4%)
PAT (After Minority Int.)	1,767.7	1,842.7	(4.1%)
% of Revenue from Operations	14.1%	14.9%	

Working Capital in the business was at 10.6 days in fiscal 2024-25 as compared to 13.2 days in 2023-24. Receivable days decreased from 27.5 to 25.8, Inventory days, were at 66.8 days and Payables were at 82.1 days.

Table 2 : Working Capital (No. of days of sales)

As Days of Sales	FY2024-25	FY2023-24
Inventories	66.8	57.3
Receivables	25.8	27.5
Payables	82.1	71.6
Working Capital	10.6	13.2

Table 3: Other Key Ratios

Ratio	FY2024-25	FY2023-24
Debt equity ratio	0.09	0.14
Interest service coverage ratio	17.5	23.2
Current ratio	1.51	1.45
Debtors turnover	13.88	14.03
Inventory turnover	13.96	13.78
Operating Profit Margin	18.4%	19.35%
Net Profit Margin	13.9%	14.6%

Table 4: ROIC and Return on Net Worth

Ratio	FY2024-25	FY2023-24
ROIC	35.0%	37.7%
Return on Net Worth	15.5%	17.6%

Table 5: Cash and Debt Position

In INR crores	FY2024-25	FY2023-24
Debt	730	1,158
Cash and Cash Equivalents	8,038	7,592
Net Cash	7,308	6,434

The business generated Net Cash flow from Operations of 1,986.8 cr in fiscal 2024-25. Capital Expenditure of INR 569.54 crore was incurred during the year which includes the expenditure on domestic as well as overseas manufacturing facilities. The net cash available with the Company as on 31st March 2025 was INR 7,308 crore. Table 5 reflects the cash and debt position of the Company.

During the financial year 2024-25, the Company declared a dividend of INR 8 per share, which resulted in a total dividend amounting to INR 1,418 Crores. Dividend payout ratio for the fiscal is 80.21%.

Internal Cost Systems & Their Adequacy

Please refer to the Director's Report.

Risks & Concerns

Please refer to the Risk Management section in the Report on Corporate Governance.

Strategy & Resource Allocation

Please refer to Dabur's Strategy section of this report.

Stakeholder Relationships

Details of our Stakeholder Engagement initiatives have been provided in the Director's Report section.