Dedicated to the health and well being of every household.

One of the oldest and largest FMCG Companies in the country

World’s largest in Ayurveda and natural healthcare

Total reach of 5.3mn outlets, one of the highest among FMCG companies

20 world class manufacturing facilities catering to needs of diverse markets

Strong overseas presence with 31% contribution to consolidated sales
## Dabur & Ayurveda

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Synonymous with Ayurveda since 130 years</td>
</tr>
<tr>
<td>The No.1 Ayurvedic brand in 50 countries</td>
</tr>
<tr>
<td>Stringent quality tests of every ingredient and herb</td>
</tr>
<tr>
<td>Team of world’s best Ayurvedic doctors and experts</td>
</tr>
<tr>
<td>Over 4000 acres of farms to protect the close to extinction herbs and plants</td>
</tr>
</tbody>
</table>
Global Business Footprint

Dabur has 12 domestic facilities, the key locations being Baddi (Himachal Pradesh) & Pantnagar (Uttaranchal)

Key markets
Manufacturing Facilities
Dabur Performance Snapshot

**Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in INR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>40.8</td>
</tr>
<tr>
<td>FY12</td>
<td>52.8</td>
</tr>
<tr>
<td>FY13</td>
<td>61.5</td>
</tr>
<tr>
<td>FY14</td>
<td>70.7</td>
</tr>
<tr>
<td>FY15</td>
<td>78.1</td>
</tr>
</tbody>
</table>

CAGR 18%

**Profit After Tax**

<table>
<thead>
<tr>
<th>Year</th>
<th>PAT in INR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>5.7</td>
</tr>
<tr>
<td>FY12</td>
<td>6.4</td>
</tr>
<tr>
<td>FY13</td>
<td>7.6</td>
</tr>
<tr>
<td>FY14</td>
<td>9.1</td>
</tr>
<tr>
<td>FY15</td>
<td>10.7</td>
</tr>
</tbody>
</table>

CAGR 17%

Strong Sales & PAT growth trajectory on the back of a robust business model
Strong Financial Profile

Net Worth (INR Bn)

FY11 | FY12 | FY13 | FY14 | FY15
---|---|---|---|---
13.9 | 17.2 | 21.0 | 26.6 | 33.5

ROIC

FY11 | FY12 | FY13 | FY14 | FY15
---|---|---|---|---
32.7% | 34.0% | 38.3% | 43.6% | 45.2%

*EBITDA Margin

FY11 | FY12 | FY13 | FY14 | FY15
---|---|---|---|---
20.4% | 17.9% | 17.8% | 18.2% | 18.9%

EPS

FY11 | FY12 | FY13 | FY14 | FY15
---|---|---|---|---
3.3 | 3.7 | 4.4 | 5.2 | 6.1

*includes Non-Operating income
Distribution Framework

Urban

Factory

C&F

GT Stockist

MT Stockist

Insti Stockist

Wholesaler

Retailer

Consumer

Rural

Factory

C&F

Super Sockist

Sub Sockist

Retailer

Consumer

Consumer

Consumer
Distribution Expansion

**Project Double**
- Rolled out in FY13 to expand direct coverage in rural markets
- Direct Village coverage has increased from 14,000 villages in FY11 to 44,000 villages in FY15
- Focus on increasing efficiency and productivity of the channel

**Project 50-50**
- Aimed at leveraging the potential of Top 130 towns which contribute to 50% of urban consumption
- Segregating the grocery channel teams for wholesale & retail
- Initiative is in line with renewed focus on urban markets

**Project CORE**
- To enhance chemist coverage and provide further impetus to our Health Care portfolio
- Direct Chemist Coverage is currently 213,000
- Strategy is to increase coverage and range for better throughput
Business Structure

Dabur India Ltd.

Domestic (69%)

International (31%)

Domestic FMCG (66%)

Others (3%)

Organic International (22%)

Namaste Labs (6%)

Hobi Group (3%)

* Others include Retail, Commodity exports etc

Note: % figure in brackets indicate % share in Consolidated Sales for FY15
Sales By Business Vertical

Domestic FMCG*
- Healthcare (33%)
- HPC (48%)
- Foods (19%)

International Business Region Wise Breakdown

* Breakdown of Domestic FMCG business basis FY15 Sales

Domestic FMCG Business FY15
- Healthcare
- HPC
- Foods
- Health Supplements 18%
- Digestives 6%
- OTC & Ethicals 9%
- Digestives 6%
- Oral Care 14%
- Home Care 6%
- Foods 19%
- Hair Care 23%

International Sales FY15
- Europe 12%
- Middle East 32%
- Asia 17%
- Africa 23%
- America 16%
INDIA BUSINESS
Business Strategy

- **Healthcare**
  - Increasing Doctor Advocacy
  - Thrust on building the OTC portfolio

- **Home & Personal Care**
  - Premiumization & Differentiation
  - Strong innovation pipeline

- **Foods**
  - Leveraging the Fruit equity associated with the ‘Real’ brand
  - Focus on Healthy range of products
Health and Well-Being

Ratnaprash Sugarfree-Premium Chyawanprash
Baby Massage Oil-Free of paraffin and parabens-Safe for babies
Red Toothpaste Ayurvedic Oral Care
Real Wellnezz Jamun flavour

The underlying theme of Health and Well-Being cuts across the product portfolio including recent innovations
Building Doctor Advocacy

**Project LEAD: Leveraging Through Empowered Anchoring & Detailing**

*Doctor Advocacy is the key to enhance consumer franchise*

- Front end teams to be separated for Healthcare (OTC & Ethicals) and the rest of the Domestic FMCG business to have focused attention on both segments of the business

- Demand generation from doctors shall be the key focus:
  - Advocacy platform being built
  - Both Ayurvedic and Allopathic doctor reach to be ramped up
  - Building the detailing team - Around 170 Medical representatives hired; Number will increase to 275 by end of the fiscal
  - Head of business inducted for Medical detailing and marketing
  - IT Platform and hand held devices for seamless information flow for the detailing team

Doctor Detailing for Dabur Products using hand held devices
Continue to build bigger brands

14 brands with turnover of INR 1bn+ with 3 brands over 10bn
Competitive Position

We continue to lead across verticals - Healthcare, HPC and Foods

#Relative Competitive Position

Honey | Chyawanprash | Baby Massage Oil | Glucose | Hair Oils | Air Freshners | Skin Care-Bleaches | Toilet Cleaners | Oral Care | Mosquito Repellant Creams | Juices
#1   | #1           | #2              | #2      | #1        | #1            | #1               | #2            | #3        | #1                     | #1

* Position basis Nielsen Market Share data MAT Dec’15
Disruptive Innovation

• Chyawanprash is a leading Health Supplement and Dabur has been instrumental in building this category
• Dabur took the lead in creating flavours and variants to widen the portfolio and cater across age groups
• Portfolio of seven variants - inducting more consumers in the category
• Premium launches - Ratnaprash & Ratnaprash Sugarfree
Disruptive Innovation

• Real Fruit Juices were launched in 1998 and we have more than 30 variants in the portfolio
• First to launch variants like Litchi, Guava, Pomegranate, Cranberry, Supafruits, and the ‘Activ’ range of fruit and veggie blends
• Continuing as market leader and focusing on strong innovation pipeline
Premiumization is the key …

Red Toothpowder

Red Toothpaste

Odonil Block

Odonil Gel

Odonil One Touch

Guabari Rosewater

OxyLife Salon Range
INTERNATIONAL BUSINESS
Business Overview

Dabur International (FY15)

Organic Business (70%)

Inorganic Business (30%)

Regionwise Sales FY15

Europe 12%

Middle East 32%

America 16%

Asia 17%

Africa 23%

Sales Trend

In INR Mn

FY11 8992
FY12 16161
FY13 18338
FY14 23108
FY15 24226

Key Markets

Middle East
• Saudi Arabia, UAE

Africa
• Egypt, Nigeria, Kenya, South Africa

Europe
• Turkey, UK

Asia
• Nepal, Bangladesh, Pakistan

America
• USA
The Journey...

2002
- Trading Model through a franchisee
- Hair Oil was mainstay
- No localization

2003-2006
- Franchisee bought out and renamed Dabur International
- Portfolio expansion beyond Hair Oils
- Focus on building demand

2007-10
- Entry into Personal Care segments
- Manufacturing locations expanded
- Systems and processes implemented

2011-2014
- Hobi and Namaste acquired which led to geographic expansion
- Innovative product offerings
- Management bandwidth expanded

2015-2018
- Enter into African Markets
- Expand portfolio
- Cross pollinate ideas and leanings from different units
Evolution of Amla brand

Oldest brand in IBD's portfolio

Hamam Zaith

Leaveon Oils

Shampoos & Conditioners

Snake Oil

Hair Oils

Hair Oils Variants

Hair creams

2003
Evolution of Vatika brand

- **Largest brand in IBD’s portfolio**
- **VHO**
- **2003**
- **Hair Shampoo**
- **Conditioners**
- **Hair Gels**
- **Hamam Zaith**
- **Hair Colors**
- **Hair Serum**
Evolution of Dermoviva brand

Launched in 2011

Toners

Face scrub

Face wash

Wipes

Skin Lotions

Creams

Hand Wash

Soaps

Skin Serum

Skin Wash
Evolution of Oral Care

Launched in 2006

- Mouthwash
- Anti-ageing
- Herbal Toothpaste
- Miswak
- Herbal Gel
- Herbal Toothpaste

2006
The Organic International Business has evolved from being just a Hair Oil business to a diversified personal care entity.
Inorganic Business

**Namaste**

**Key Geographies**
- USA & Africa

**Products**
- Straightening
- Styling
- Shampoo & Conditioner

**Hobi**

**Key Geography**
- Turkey

**Products**
- Hair Care
- Body Wash
- Hair Styling
- Liquid Soap
- Shampoo
- Hair Styling
- Skin & Body Care

27
Consolidated Financial Highlights 9MFY16

**Growth**
- 7.1%
- 16.9%
- 17.9%

**Sales**
- Rs. 6278.6 crs

**EBITDA**
- Rs. 1267.3 crs

**PAT**
- Rs. 920.8 crs
Consolidated Margin Profile 9MFY16

<table>
<thead>
<tr>
<th>Period</th>
<th>Gross Margin %</th>
<th>EBITDA Margin %</th>
<th>PAT Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY15</td>
<td>52%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3FY16</td>
<td>55.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2FY15</td>
<td>18.5%</td>
<td>20.2%</td>
<td></td>
</tr>
<tr>
<td>Q2FY16</td>
<td>13.3%</td>
<td></td>
<td>14.7%</td>
</tr>
</tbody>
</table>

- Gross Margin increase by 308 bps
- EBITDA Margin increase by 169 bps
- PAT Margin increase by 134 bps
Sustainability: A Key Focus

Dabur is committed to being a responsible company and making a positive contribution to Society and Environment

- 1,141 acres under cultivation for rare medicinal herbs in India
- 2,028 beneficiary families of our Self – Help Group initiatives
- 9,13,750 school kids benefitting from our Healthcare Initiatives

- 13 States covered under our Agronomical Initiatives
- 1,674 farmers/beneficiaries of our Agronomical initiatives in India
- 586 women trained at our vocational training centers
Share Price Performance, Dividends and Shareholding

Shareholding Pattern - As on 31st Dec. 2015

- Promoters: 68%
- FII: 20%
- DII: 5%
- Others: 6%

Market Capitalization

- In INR bn
  - FY11: 167.2
  - FY12: 185.4
  - FY13: 238.9
  - FY14: 313.1
  - FY15: 466.5

CAGR 29%

Dividend History*

<table>
<thead>
<tr>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>140%</td>
<td>200%</td>
<td>250%</td>
<td>250%</td>
<td>175%</td>
<td>150%</td>
<td>175%</td>
<td>200%</td>
<td>115%</td>
<td>130%</td>
<td>150%</td>
<td>175%</td>
<td>200%</td>
</tr>
</tbody>
</table>

*Bonus issue in FY07 & FY11
## Consolidated P&L

<table>
<thead>
<tr>
<th>DIL (Consolidated) P&amp;L in Rs. million</th>
<th>Q3FY16</th>
<th>Q3FY15</th>
<th>YoY (%)</th>
<th>9M FY16</th>
<th>9M FY15</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>21,224</td>
<td>20,736</td>
<td>2.4%</td>
<td>62,786</td>
<td>58,616</td>
<td>7.1%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>46</td>
<td>55</td>
<td></td>
<td>141</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>Material Cost</td>
<td>9,232</td>
<td>9,881</td>
<td>-6.6%</td>
<td>28,207</td>
<td>28,141</td>
<td>0.2%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>43.5%</td>
<td>47.7%</td>
<td></td>
<td>44.9%</td>
<td>48.0%</td>
<td></td>
</tr>
<tr>
<td>Employee Costs</td>
<td>2,028</td>
<td>1,778</td>
<td>14.1%</td>
<td>5,928</td>
<td>5,172</td>
<td>14.6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>9.6%</td>
<td>8.6%</td>
<td></td>
<td>9.4%</td>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td>Ad Pro</td>
<td>3,500</td>
<td>3,194</td>
<td>9.6%</td>
<td>9,590</td>
<td>8,590</td>
<td>11.6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>16.5%</td>
<td>15.4%</td>
<td></td>
<td>15.3%</td>
<td>14.7%</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>2,728</td>
<td>2,418</td>
<td>12.8%</td>
<td>8,157</td>
<td>7,164</td>
<td>13.9%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>12.9%</td>
<td>11.7%</td>
<td></td>
<td>13.0%</td>
<td>12.2%</td>
<td></td>
</tr>
<tr>
<td>Other Non Operating Income</td>
<td>604</td>
<td>386</td>
<td>56.6%</td>
<td>1,629</td>
<td>1,134</td>
<td>43.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,386</td>
<td>3,904</td>
<td>12.3%</td>
<td>12,673</td>
<td>10,841</td>
<td>16.9%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>20.7%</td>
<td>18.8%</td>
<td></td>
<td>20.2%</td>
<td>18.5%</td>
<td></td>
</tr>
<tr>
<td>Interest Exp. and Fin. Charges</td>
<td>109</td>
<td>95</td>
<td>14.1%</td>
<td>349</td>
<td>298</td>
<td>17.2%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>323</td>
<td>309</td>
<td>4.6%</td>
<td>978</td>
<td>868</td>
<td>12.7%</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>3,954</td>
<td>3,500</td>
<td>13.0%</td>
<td>11,346</td>
<td>9,675</td>
<td>17.3%</td>
</tr>
<tr>
<td>Exceptional Item</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>766</td>
<td>663</td>
<td>15.5%</td>
<td>2,126</td>
<td>1,839</td>
<td>15.6%</td>
</tr>
<tr>
<td><strong>PAT (Before extraordinary item)</strong></td>
<td>3,188</td>
<td>2,837</td>
<td>12.4%</td>
<td>9,220</td>
<td>7,836</td>
<td>17.7%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>15.0%</td>
<td>13.7%</td>
<td></td>
<td>14.7%</td>
<td>13.4%</td>
<td></td>
</tr>
<tr>
<td>Extraordinary Item</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>PAT (After extraordinary items)</strong></td>
<td>3,188</td>
<td>2,837</td>
<td>12.4%</td>
<td>9,220</td>
<td>7,836</td>
<td>17.7%</td>
</tr>
<tr>
<td>Minority Interest - (Profit)/Loss</td>
<td>3</td>
<td>10</td>
<td></td>
<td>13</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td><strong>PAT (After Extra ordinary item &amp; Minority Int)</strong></td>
<td>3,185</td>
<td>2,828</td>
<td>12.6%</td>
<td>9,208</td>
<td>7,811</td>
<td>17.9%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>15.0%</td>
<td>13.6%</td>
<td></td>
<td>14.7%</td>
<td>13.3%</td>
<td></td>
</tr>
</tbody>
</table>
Statement of Assets and Liabilities

<table>
<thead>
<tr>
<th>in Rs. million</th>
<th>As at 31/03/2015</th>
<th>As at 31/03/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Shareholders’ funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Share capital</td>
<td>1756.5</td>
<td>1743.8</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td>31784.9</td>
<td>24815.8</td>
</tr>
<tr>
<td><strong>Sub-total - Shareholders’ funds</strong></td>
<td>33541.4</td>
<td>26559.6</td>
</tr>
<tr>
<td>2. Minority interest</td>
<td>181.6</td>
<td>159.1</td>
</tr>
<tr>
<td>3. Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long-term borrowings</td>
<td>2105.7</td>
<td>2604.0</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (net)</td>
<td>587.1</td>
<td>448.3</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>1.2</td>
<td>0.0</td>
</tr>
<tr>
<td>(c) Long-term provisions</td>
<td>462.1</td>
<td>408.9</td>
</tr>
<tr>
<td><strong>Sub-total - Non-current liabilities</strong></td>
<td>3154.9</td>
<td>3461.2</td>
</tr>
<tr>
<td>4. Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>5229.9</td>
<td>4477.4</td>
</tr>
<tr>
<td>(b) Trade payables</td>
<td>10958.4</td>
<td>10965.3</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5436.4</td>
<td>4794.2</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>2560.2</td>
<td>2703.2</td>
</tr>
<tr>
<td><strong>Sub-total - Current liabilities</strong></td>
<td>24184.9</td>
<td>22940.1</td>
</tr>
<tr>
<td><strong>TOTAL - EQUITY AND LIABILITIES</strong></td>
<td>61062.8</td>
<td>53120.0</td>
</tr>
</tbody>
</table>

| **B ASSETS** |                  |                  |
| 1. Non-current assets |                  |                  |
| (a) Fixed assets | 13060.3 | 11672.1 |
| (b) Goodwill on consolidation | 6214.0 | 6214.0 |
| (c) Non-current investments | 14074.0 | 4926.4 |
| (d) Long-term loans and advances | 207.5 | 245.4 |
| (e) Other non-current assets | 201.3 | 180.7 |
| **Sub-total - Non-current assets** | 33757.1 | 23238.6 |
| 2 Current assets |                  |                  |
| (a) Current investments | 4059.7 | 5838.3 |
| (b) Inventories | 9732.7 | 9725.1 |
| (c) Trade receivables | 7108.4 | 6753.0 |
| (d) Cash and bank balances | 2760.4 | 5193.8 |
| (e) Short-term loans and advances | 2788.7 | 1955.1 |
| (f) Other current assets | 855.8 | 416.1 |
| **Sub-total - Current assets** | 27305.7 | 29881.4 |
| **Total - Assets** | 61062.8 | 53120.0 |
Thank You