



**Date: November 5, 2019**

Scrip Symbol: NSE- DABUR, BSE Scrip Code: 500096

To,

Corporate Relation Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block Bandra – Kurla Complex  
Bandra (E), Mumbai – 400051

**Sub: Investors Communication**

Dear Sir,

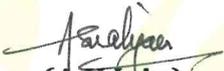
In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Investors Communication being issued by the company today for your records.

This is for your information and records.

Thanking You,

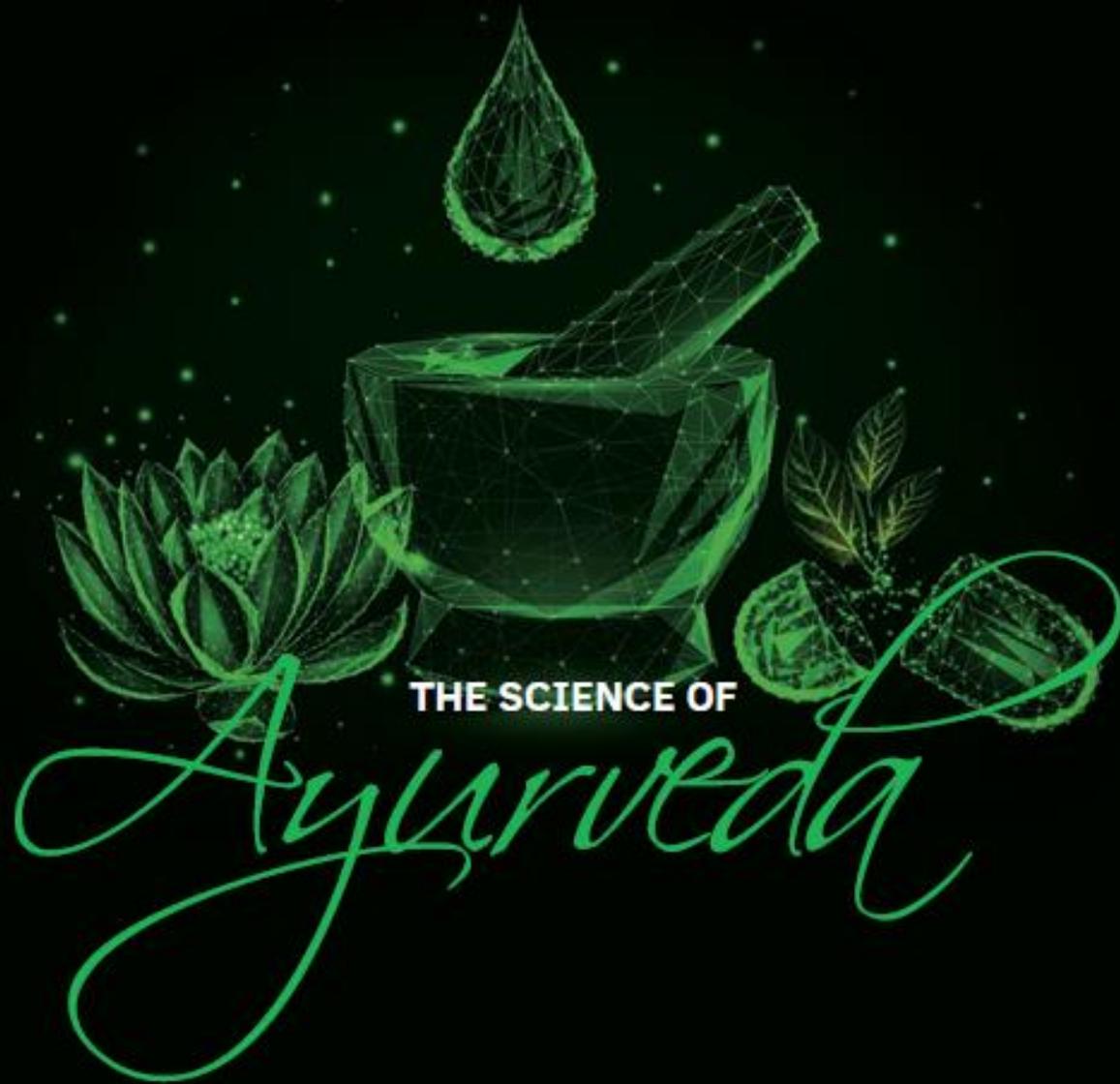
Yours faithfully,

For **Dabur India Limited**

  
(A K Jain)

**Executive V P (Finance) and Company Secretary**

Encl: as above



# Investor Presentation

**Q2 FY20**

**5<sup>th</sup> November 2019**

# Agenda



**Q2 FY20 – Overview**



**Category Highlights**



**Consumer/ Marketing Initiatives**



**Product Launches**

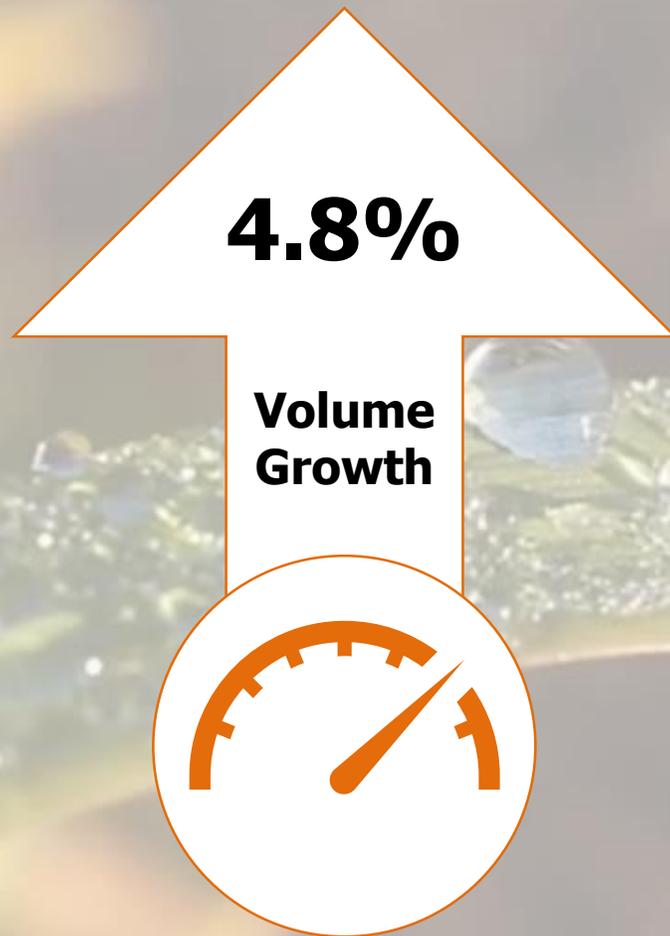


**International Business**



**Interim Dividend**

# Q2 FY20 – Performance Summary



**Ex-Foods, the volume growth was 7.4%**

**Consolidated Revenue Growth**

**4.1%**

**India Standalone Growth**

**4.9%**

**Operating Margin Improvement**

**91  
bps**

**PAT Growth**

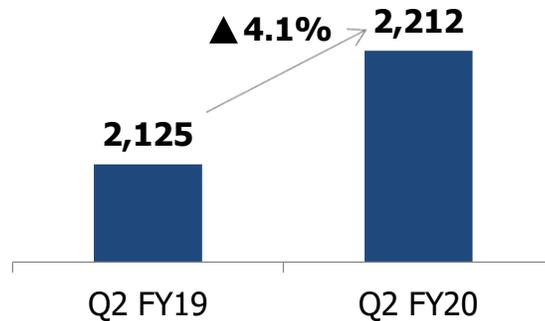
**7.0%**

**PAT Growth (bef. exceptional)**

**15.1  
%**

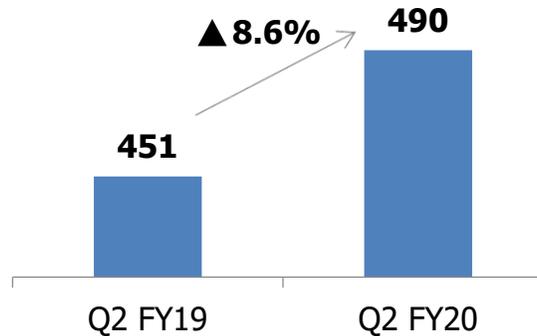
# Q2 FY20 – Consolidated Financials

## Revenue



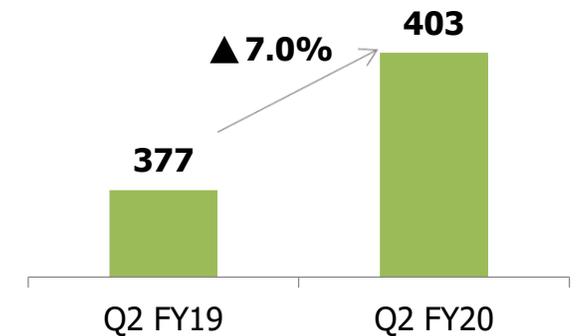
- **India Standalone grew by 4.9% led by FMCG volume growth of 4.8%**
- **International Business grew by 3.2% on CC basis. Ex-SAARC, the growth was 8.5%**

## Operating Profit



- **Consol Material cost reduced by 142 bps to touch 49.2% in Q2 FY20**
- **Media expenditure was at 6.5% in Q2 FY20 vs 6.3% in Q2 FY19. Adpro increased by 8.0%**
- **Consolidated Operating Margin improved by 91 bps, reaching 22.1% in Q2 FY20**

## PAT



- **Consolidated PAT increased by 7.0% - before exceptional the growth in PAT was 15.1%**
- **Consol PAT margin improved by 49 bps to touch 18.2%**

# Impact of IndAS 116

## Consolidated Financials

<i>All figures are in INR cr</i>	Q2 FY20
Reduction of Lease Rentals	(9.6)
<b>Impact on Operating Profit</b>	<b>9.6</b>
Increase in Finance Cost	3.8
Increase in Depreciation	8.4
<b>Impact on PAT</b>	<b>(2.6)</b>

<i>All figures are in INR cr</i>	H1 FY20
Reduction of Lease Rentals	(17.6)
<b>Impact on Operating Profit</b>	<b>17.6</b>
Increase in Finance Cost	7.0
Increase in Depreciation	15.2
<b>Impact on PAT</b>	<b>(4.6)</b>

## Standalone Financials

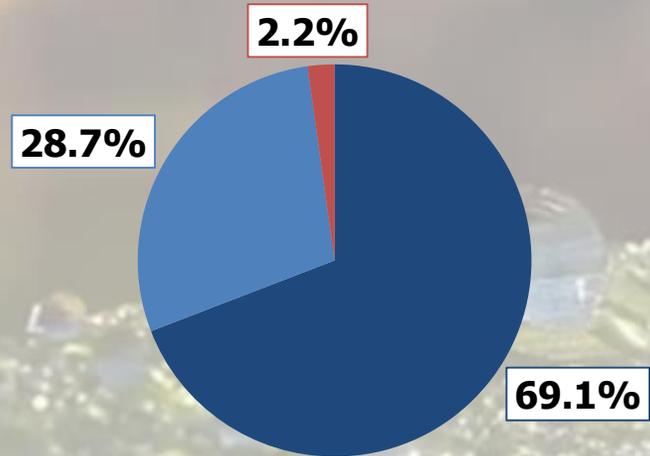
<i>All figures are in INR cr</i>	Q2 FY20
Reduction of Lease Rentals	(4.2)
<b>Impact on Operating Profit</b>	<b>4.2</b>
Increase in Finance Cost	1.3
Increase in Depreciation	4.0
<b>Impact on PAT</b>	<b>(1.1)</b>

<i>All figures are in INR cr</i>	H1 FY20
Reduction of Lease Rentals	(7.2)
<b>Impact on Operating Profit</b>	<b>7.2</b>
Increase in Finance Cost	2.1
Increase in Depreciation	6.8
<b>Impact on PAT</b>	<b>(1.7)</b>

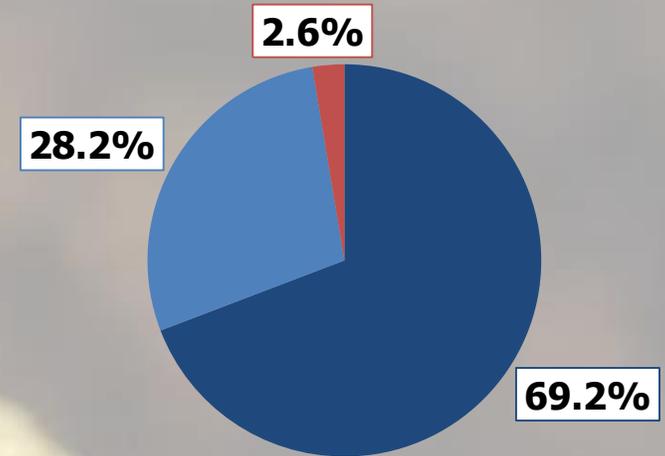
**Like-to-like, Q2 operating margin saw an improvement of 48 bps in Consol and 13 bps in Standalone**

# Q2 FY20 – Business Overview

Q2 FY19



Q2 FY20



■ Domestic ■ International ■ Others

- **Contribution of Domestic FMCG remained steady at 69.2%**
- **International Business contributed 28.2% as compared to 28.7% last year**

# Agenda



**Q2 FY20 – Overview**



**Category Highlights**



**Consumer/ Marketing Initiatives**



**Product Launches**



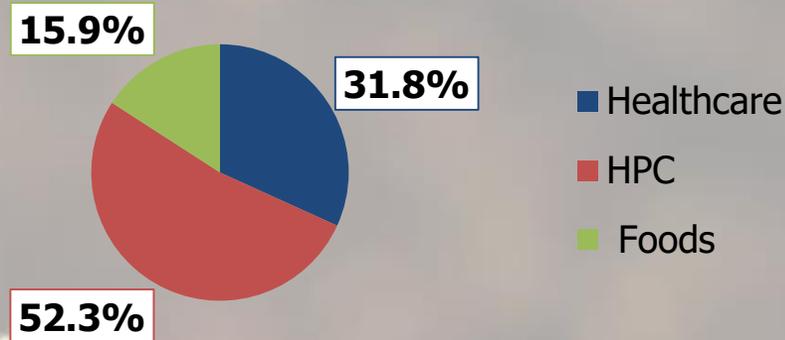
**International Business**



**Interim Dividend**

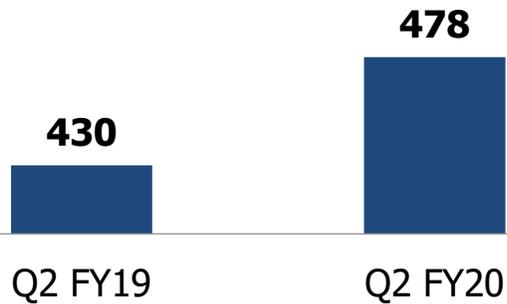
# Domestic FMCG Growth – By Verticals – Q2 FY20

## Q2 FY20 Sales Contribution



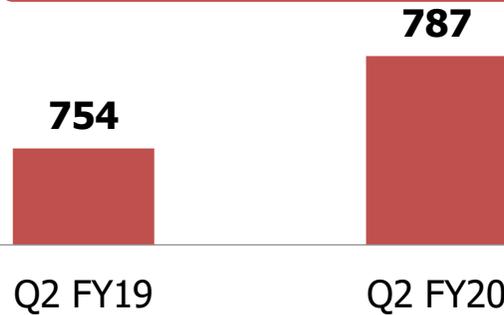
### Healthcare

Growth: 11.1%



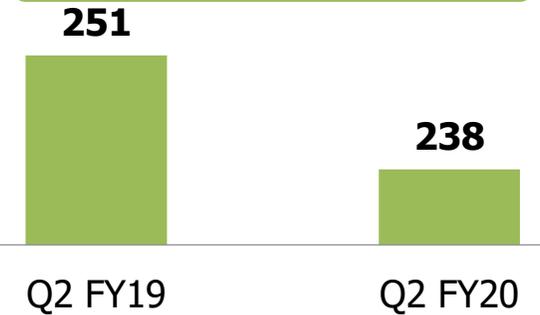
### Home & Personal Care (HPC)

Growth: 4.3%



### Foods

Growth: (5.0%)



**Domestic FMCG Business (excluding Foods) grew by 6.8%**

# Healthcare (HC) – Q2 FY20

	Health Supplements	Digestives	OTC	Ethicals
Growth %	14.4%	10.2%	4.2%	7.2%
Category Highlights	<ul style="list-style-type: none"> <li>Recorded strong growth on the back of double-digit growth in Chyawanprash and Glucose</li> <li>Dabur's market share increased in both Chyawnprash and Glucose categories</li> </ul>	<ul style="list-style-type: none"> <li>Driven by continued strong performance of Hajmola tablets</li> <li>Hajmola ChatCola continues to gain traction</li> </ul>	<ul style="list-style-type: none"> <li>OTC was relatively muted</li> <li>Strong growth in Honitus and Badam Tail</li> </ul>	<ul style="list-style-type: none"> <li>Driven by robust growth across product categories driven by medico-marketing, distribution expansion and activations</li> </ul>



**Dabur Chyawanprash – Fight Illness with 2x Immunity**



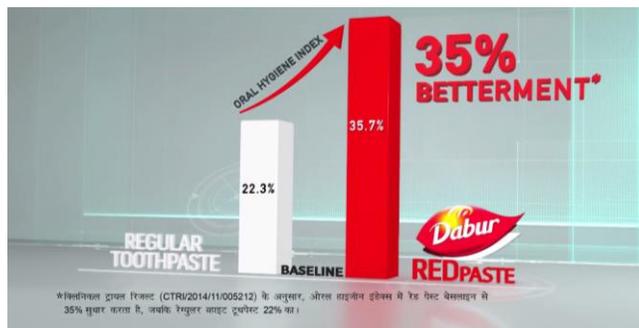
**Hajmola Sampling in Flights, Trains, Festivals, Restaurants and Schools**



**Dabur Honey - #FitIndiaMovement**

# Home & Personal Care (HPC) – Q2 FY20

	Shampoo & Post Wash	Hair Oils	Oral Care	Home Care	Skin & Salon
<b>Growth %</b>	<b>12.0%</b>	<b>2.6%</b>	<b>4.4%</b>	<b>7.0%</b>	<b>1.0%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Driven by strong growth in Vatika shampoo bottle portfolio</li> <li>• Market share in shampoo category increased by 65 bps</li> </ul>	<ul style="list-style-type: none"> <li>• Category seeing a sharp slowdown</li> <li>• Market share in hair oil category increased by ~30 bps</li> </ul>	<ul style="list-style-type: none"> <li>• Category impacted by slowdown</li> <li>• Red Toothpaste Franchise continued its growth momentum with RTP growing by 9.5%</li> <li>• Market share improved by 66 bps</li> </ul>	<ul style="list-style-type: none"> <li>• Driven by strong growth in Odomos</li> <li>• Odonil and Sanifresh were flattish in this quarter</li> <li>• Entire Odonil Range revamped with contemporary packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Skin Care was relatively muted on account of consumption slowdown and high base of last year</li> </ul>



**Dabur Red – 35% betterment in Oral Hygiene Index than Regular Toothpaste**



**Odonil Range - Revamp**



**Vatika Shampoo Bottle Portfolio**

# Foods – Q2 FY20

	Foods
Growth %	(5.0%)
Category Highlights	<ul style="list-style-type: none"> <li>As per Nielsen, J&amp;N category declined by 7.2% (in volume) in Q2 due to downtrading to lower price alternatives</li> <li>Market share of Real Fruit Juices went up to 60.5% - gain of 420 bps</li> <li>Real ORS &amp; Real Koolerz Mango being rolled out nationally</li> <li>Culinary business under Hommade brand reported strong double-digit growth</li> </ul>



Real – Fact Check Video



FruitORS North East Campaign



Rakhi Marketing Campaign

# Agenda



**Q2 FY20 – Overview**



**Category Highlights**



**Consumer/ Marketing Initiatives**



**Product Launches**



**International Business**



**Interim Dividend**

# Consumer/ Marketing Initiatives – Healthcare

daburhajmolaofficial



#BaatHajamNahiHui

हजमोला®

Hajmola Digital Campaign



#HoneyMishti – Dabur Honey based Bengali Sweets during Durga Puja



Fitness Marathons with Dabur Honey – Pinkathon (Delhi), Run for Your Heart (Yashoda Hospital) & Independence Run (Gurugram)

# Consumer/ Marketing Initiatives – Healthcare



**Conducted 364 Health Camps**



**Mega Plantation Event at Morana, MP**



**Activation at Baidyanath Dham Jharkhand**



**Dabur Lauhasava – Digital Campaign**

# Consumer/ Marketing Initiatives – Home & Personal Care



**Bigg Boss – Powered by Dabur Amla**



**Babool Ayurvedic – New TVC**



**Gulabari TikTok Campaign**



**Odonil Fragrance Zone at Durga Puja**

# Consumer/ Marketing Initiatives - Foods

**सस्ते की करो छुट्टी,  
पियो फलों के गुणों वाला रियल जूस**

**सस्ता, रंग वाला**      **या**      **ढंग वाला, रियल जूस**

आर्टिफिशल रंग, फ्लेवर और ऐडिड प्रिज़र्वेटिव।

फलों से बना, कोई ऐडिड प्रिज़र्वेटिव नहीं।

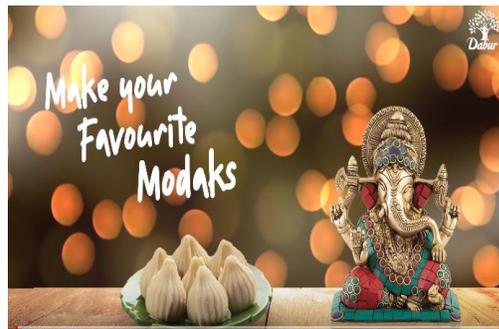
शुगर      आर्टिफिशल रंग

**Real Fruit Pure**  
Mixed Fruit

**Real – Punjab Campaign targeting local players**



**Hommade Portfolio – New Packaging**



**Hommade Digital Campaign – Delivered 21 mn+ views**

# Agenda



**Q2 FY20 – Overview**



**Category Highlights**



**Consumer/ Marketing Initiatives**



**Product Launches**



**International Business**



**Interim Dividend**

# Dabur NatureCare Kabz Over

## KABZ OVER



# Range of Single Herb Churnas



## Amla Churna

*(Boosts immunity, relieves acidity and burning sensation, beneficial for eyes, antioxidant properties)*



## Arjun Chhal Churna

*(Good for heart health, healthy cholesterol levels, helps relieve excessive thirst)*



## Brahmi Churna

*(Helps improve concentration, antioxidant properties)*



## Giloy Churna

*(Boosts immunity, antioxidant properties. Useful in gout and arthritis, helps purify blood)*



## Haritaki Churna

*(For constipation, healthy gut, improves digestion)*



## Neem Churna

*(For healthy skin, useful in skin problems like acne, wounds etc and worm infestation)*

# New Products in Ethicals portfolio



**Dabur Hridayasava**



**Dabur Dadimavaleha**



**Vasant Meha Ras**

# Dabur Amla Kids Hair Oil & Shampoo



Amla · Olive · Almond

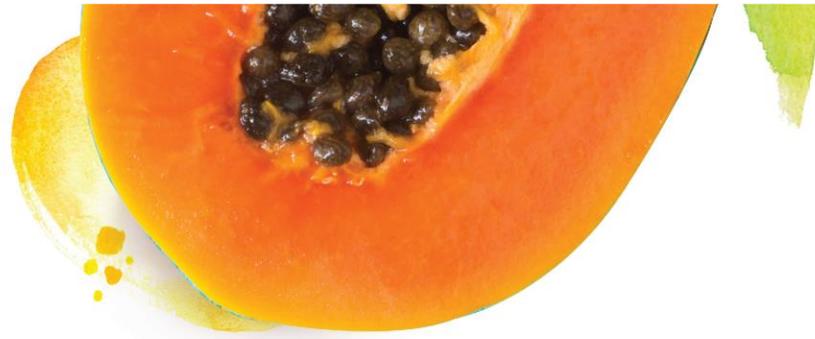


Combo Pack



Amla · Olive · Shikakai

# Fem Fruit Crème Bleach



*fairness*  
और  
*glow*

INTRODUCING

SPECIAL PRICE ~~₹70/-~~ ₹65/-



**FRUIT**  
Crème Bleach



Enriched with the goodness of 7 fruit extracts

# Lemoneez Powder – 500 gm SKU in Foods Services business



# Agenda



**Q2 FY20 – Overview**



**Category Highlights**



**Consumer/ Marketing Initiatives**



**Product Launches**



**International Business**



**Interim Dividend**

# International Business – Q2 FY20

- **International Business** reported CC growth of 3.2%

- **GCC market** is showing signs of renewed growth, clocking 9% CC growth in this quarter

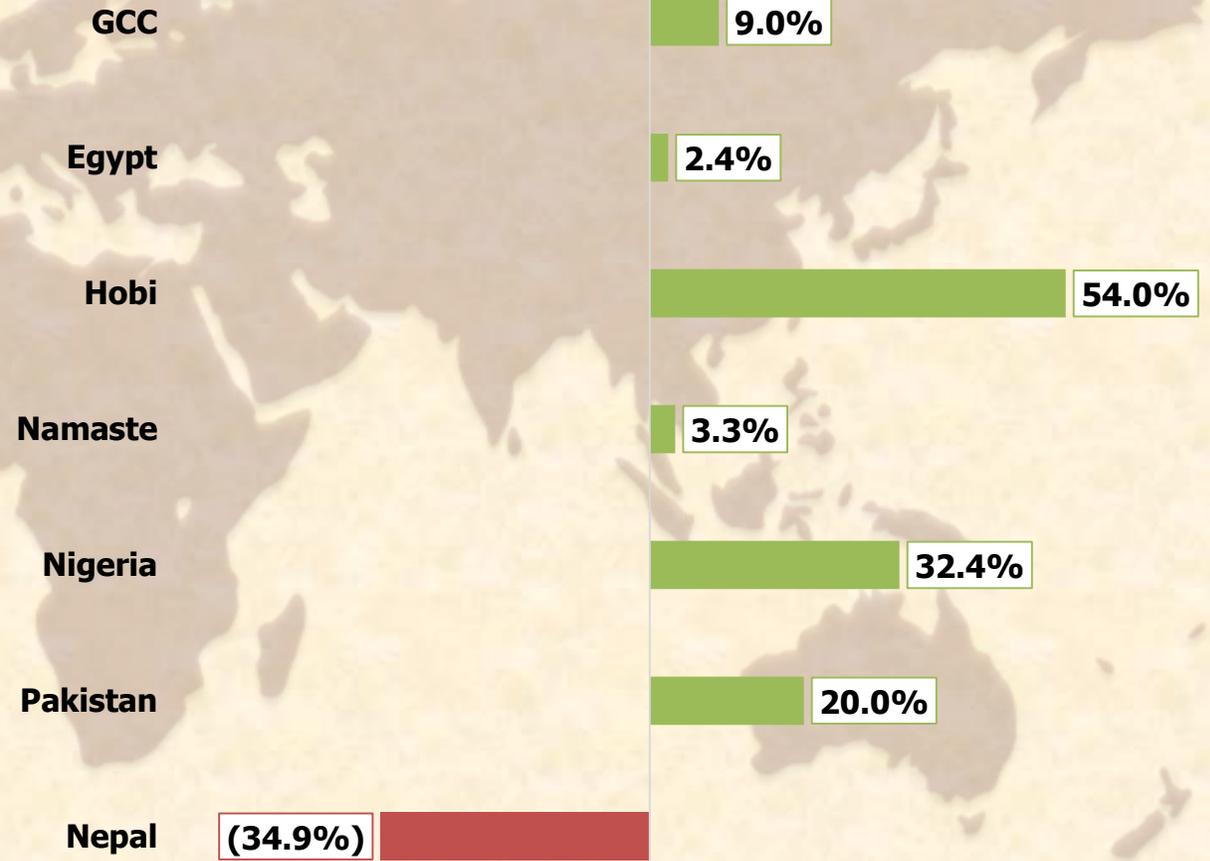
- **Hobby** had a strong quarter, growing by 54.0%

- **Namaste** business reported 3.3% growth with a strong performance in the domestic US business

- **Pakistan** business grew by 20%

- **Nepal** business declined by 35% on account of implementation of VCTS

Q2 FY20 Constant Currency Growth %



# Product Launches – Q2 FY20



Real Juices in UAE, Japan and Bahrain



Vatika Hair Wax



ORS Olive Oil Fix-It Range



Vatika Hair Food

# Consumer/ Marketing Initiatives – Q2 FY20



**Dabur Herb'1 – Marketing Campaign in Mall of Emirates**



**Vatika – Product integration in beauty pageants (Egypt)**



**Stylist Advocacy for ORS in Africa**

# Agenda



**Q2 FY20 – Overview**



**Category Highlights**



**Consumer/ Marketing Initiatives**



**Product Launches**



**International Business**



**Interim Dividend**

# Interim Dividend

	H1 FY20
<b>Dividend per share (INR)</b>	<b>1.40</b>
<b>Dividend %</b>	<b>140%</b>
<b>Total dividend (INR cr)*</b>	<b>298.25</b>

*\* Includes dividend tax*

**Annexure**

# Consolidated Profit & Loss Statements

<i>All figures are in INR cr</i>	Q2 FY20	Q2 FY19	Y-o-Y (%)	H1 FY20	H1 FY19	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,212.0</b>	<b>2,125.0</b>	<b>4.1%</b>	<b>4,485.3</b>	<b>4,205.7</b>	<b>6.6%</b>
Other Income	81.8	81.2	0.7%	155.1	154.9	0.1%
<b>Total Income</b>	<b>2,293.8</b>	<b>2,206.2</b>	<b>4.0%</b>	<b>4,640.3</b>	<b>4,360.5</b>	<b>6.4%</b>
Material Cost	1,088.5	1,075.8	1.2%	2,236.2	2,124.4	5.3%
<i>% of Revenue</i>	<i>49.2%</i>	<i>50.6%</i>		<i>49.9%</i>	<i>50.5%</i>	
Employee expense	241.5	234.3	3.1%	472.9	458.4	3.2%
<i>% of Revenue</i>	<i>10.9%</i>	<i>11.0%</i>		<i>10.5%</i>	<i>10.9%</i>	
Advertisement and publicity	144.2	133.5	8.0%	346.3	332.5	4.2%
<i>% of Revenue</i>	<i>6.5%</i>	<i>6.3%</i>		<i>7.7%</i>	<i>7.9%</i>	
Other Expenses	248.2	230.5	7.7%	482.7	453.4	6.5%
<i>% of Revenue</i>	<i>11.2%</i>	<i>10.8%</i>		<i>10.8%</i>	<i>10.8%</i>	
<b>Operating Profit</b>	<b>489.5</b>	<b>450.8</b>	<b>8.6%</b>	<b>947.2</b>	<b>836.9</b>	<b>13.2%</b>
<i>% of Revenue</i>	<i>22.1%</i>	<i>21.2%</i>		<i>21.1%</i>	<i>19.9%</i>	
<b>EBITDA</b>	<b>571.3</b>	<b>532.1</b>	<b>7.4%</b>	<b>1,102.2</b>	<b>991.8</b>	<b>11.1%</b>
<i>% of Revenue</i>	<i>25.8%</i>	<i>25.0%</i>		<i>24.6%</i>	<i>23.6%</i>	
Finance Costs	15.2	15.6	(2.1%)	30.5	30.4	0.2%
Depreciation & Amortization	54.5	43.1	26.4%	107.2	85.8	24.9%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	501.6	473.4	6.0%	964.5	875.5	10.2%
<i>% of Revenue</i>	<i>22.7%</i>	<i>22.3%</i>		<i>21.5%</i>	<i>20.8%</i>	
Share of profit / (loss) of joint venture	0.2	0.3	(22.2%)	0.5	0.5	8.2%
Exceptional item(s)	40.0	0.0	n.a.	60.0	0.0	n.a.
Tax Expenses	58.2	96.1	(39.5%)	137.6	168.5	(18.3%)
Net profit after tax and after share of profit/(loss) from joint venture	403.6	377.6	6.9%	767.5	707.5	8.5%
<i>% of Revenue</i>	<i>18.2%</i>	<i>17.8%</i>		<i>17.1%</i>	<i>16.8%</i>	
Non controlling interest	0.7	0.9	(27.4%)	1.4	1.7	(20.0%)
<b>Net profit for the period/year</b>	<b>403.0</b>	<b>376.6</b>	<b>7.0%</b>	<b>766.1</b>	<b>705.8</b>	<b>8.5%</b>
<i>% of Revenue</i>	<i>18.2%</i>	<i>17.7%</i>		<i>17.1%</i>	<i>16.8%</i>	

# Standalone Profit & Loss Statements

<i>All figures are in INR cr</i>	Q2 FY20	Q2 FY19	Y-o-Y (%)	H1 FY20	H1 FY19	Y-o-Y (%)
<b>Revenue from operations</b>	<b>1,612.2</b>	<b>1,537.2</b>	<b>4.9%</b>	<b>3,240.5</b>	<b>3,010.3</b>	<b>7.6%</b>
Other Income	75.1	75.7	(0.8%)	142.6	144.3	(1.2%)
<b>Total Income</b>	<b>1,687.3</b>	<b>1,612.9</b>	<b>4.6%</b>	<b>3,383.05</b>	<b>3,154.64</b>	<b>7.2%</b>
Material Cost	822.0	790.7	4.0%	1,672.97	1,573.14	6.3%
<i>% of Revenue</i>	<i>51.0%</i>	<i>51.4%</i>		<i>51.6%</i>	<i>52.3%</i>	
Employee expense	150.9	143.3	5.3%	295.0	281.3	4.9%
<i>% of Revenue</i>	<i>9.4%</i>	<i>9.3%</i>		<i>9.1%</i>	<i>9.3%</i>	
Advertisement and publicity	112.1	111.2	0.8%	278.8	266.9	4.5%
<i>% of Revenue</i>	<i>7.0%</i>	<i>7.2%</i>		<i>8.6%</i>	<i>8.9%</i>	
Other Expenses	152.4	140.5	8.4%	302.5	281.1	7.6%
<i>% of Revenue</i>	<i>9.5%</i>	<i>9.1%</i>		<i>9.3%</i>	<i>9.3%</i>	
<b>Operating Profit</b>	<b>374.8</b>	<b>351.5</b>	<b>6.6%</b>	<b>691.1</b>	<b>608.0</b>	<b>13.7%</b>
<i>% of Revenue</i>	<i>23.3%</i>	<i>22.9%</i>		<i>21.3%</i>	<i>20.2%</i>	
<b>EBITDA</b>	<b>450.0</b>	<b>427.2</b>	<b>5.3%</b>	<b>833.7</b>	<b>752.3</b>	<b>10.8%</b>
<i>% of Revenue</i>	<i>27.9%</i>	<i>27.8%</i>		<i>25.7%</i>	<i>25.0%</i>	
Finance Costs	5.8	8.1	(28.0%)	12.0	13.9	(14.1%)
Depreciation & Amortization	32.8	26.2	25.4%	64.1	52.2	22.7%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	411.3	392.9	4.7%	757.63	686.14	10.4%
<i>% of Revenue</i>	<i>25.5%</i>	<i>25.6%</i>		<i>23.4%</i>	<i>22.8%</i>	
Exceptional item(s)	40.0	0.0	n.a.	60.0	0.0	n.a.
Tax Expenses	45.8	85.7	(46.6%)	114.3	148.3	(22.9%)
<b>Net profit for the period/year</b>	<b>325.5</b>	<b>307.3</b>	<b>5.9%</b>	<b>583.3</b>	<b>537.8</b>	<b>8.5%</b>
<i>% of Revenue</i>	<i>20.2%</i>	<i>20.0%</i>		<i>18.0%</i>	<i>17.9%</i>	

# Consolidated Balance Sheet

Particulars		Sep'19	Mar'19
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,679	1,548
	(b) Capital work-in-progress	112	64
	(c) Investment property	52	52
	(d) Goodwill	336	336
	(e) Other Intangible assets	39	33
	(f) Financial assets		
	(i) Investments	1,564	2,633
	(ii) Loans	20	18
	(iii) Others	465	78
	(g) Non-current tax assets (net)	1	1
	(h) Other non-current assets	88	88
	(i) Deferred tax assets	6	0
	<b>Total Non-current assets</b>	<b>4,362</b>	<b>4,850</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,355	1,301
	(b) Financial assets		
	(i) Investments	1,308	725
	(ii) Trade receivables	945	834
	(iii) Cash and cash equivalents	168	108
	(iv) Bank Balances other than (iii) above	491	220
	(v) Loans	19	11
	(vi) Others	1	26
	(c) Current tax asset(net)	29	1
	(d) Other current assets	416	360
	(e) Assets held for sale	0	0
	<b>Total current assets</b>	<b>4,732</b>	<b>3,586</b>
	<b>Total Assets</b>	<b>9,093</b>	<b>8,437</b>

Particulars		Sep'19	Mar'19
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	177	177
	(b) Other Equity	5,975	5,455
	Equity attributable to shareholders of the Company	6,152	5,632
	Non-Controlling Interest	33	31
	<b>Total equity</b>	<b>6,185</b>	<b>5,663</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	124	26
	(ii) Other financial liabilities	3	5
	(b) Provisions	63	60
	(c) Deferred tax liabilities (Net)	15	23
	<b>Total Non-current liabilities</b>	<b>206</b>	<b>113</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	574	498
	(ii) Trade payables	1,533	1,455
	(iii) Other financial liabilities	194	328
	(b) Other current liabilities	214	198
	(c) Provisions	136	130
	(d) Current tax Liabilities (Net)	52	51
	<b>Total Current liabilities</b>	<b>2,702</b>	<b>2,660</b>
	<b>Total Equity and Liabilities</b>	<b>9,093</b>	<b>8,437</b>

# Standalone Balance Sheet

Particulars		Sep'19	Mar'19
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,003	972
	(b) Capital work-in-progress	72	22
	(c) Investment property	49	49
	(d) Other Intangible assets	22	15
	(e) Financial assets		
	(i) Investments	1,169	2,237
	(ii) Loans	12	13
	(iii) Others	292	78
	(f) Non-current tax assets (net)	1	1
	(g) Other non-current assets	69	68
	(h) Deferred tax assets	6	0
	<b>Total Non-current assets</b>	<b>2,696</b>	<b>3,454</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	816	733
	(b) Financial assets		
	(i) Investments	1,297	725
	(ii) Trade receivables	444	431
	(iii) Cash and cash equivalents	60	23
	(iv) Bank Balances other than (iii) above	436	102
	(v) Loans	5	5
	(vi) Others	6	14
	(c) Other current assets	112	91
	(d) Current tax assets(net)	29	0
	<b>Total current assets</b>	<b>3,206</b>	<b>2,124</b>
	<b>Total Assets</b>	<b>5,902</b>	<b>5,579</b>

Particulars		Sep'19	Mar'19
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	177	177
	(b) Other Equity	4,096	3,792
	<b>Total equity</b>	<b>4,273</b>	<b>3,969</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	30	26
	(ii) Other financial liabilities	3	5
	(b) Provisions	56	53
	(c) Deferred tax liabilities (Net)	0	8
	<b>Total Non-current liabilities</b>	<b>89</b>	<b>92</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	231	109
	(ii) Trade payables	1,043	998
	(iii) Other financial liabilities	127	265
	(b) Other current liabilities	48	57
	(c) Provisions	83	81
	(d) Current tax Liabilities (Net)	8	8
	<b>Total Current liabilities</b>	<b>1,539</b>	<b>1,518</b>
	<b>Total Equity and Liabilities</b>	<b>5,902</b>	<b>5,579</b>

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**Dr. Parmeshwar Arora**  
M.D Ayurveda, B.H.U., Varanasi  
Ay. Dept., Sir Ganga Ram Hospital, Delhi.

DABUR CARES: CALL OR WRITE  
8/3, ASAF ALI ROAD, NEW DELHI-110002  
E-MAIL: [daburcares@feedback.dabur](mailto:daburcares@feedback.dabur)  
Website: [dabur.com](http://dabur.com)  
TOLL FREE 1800-103-1644