

Ref: SEC/SE/2020-21
Date: November 03, 2020



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



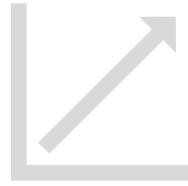
Q2 FY21 – Results Presentation
3rd November 2020

Agenda



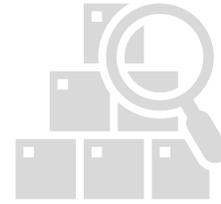
1

**Macro
Overview**



2

**Q2 FY21 –
Performance
Summary**



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**Business
Highlights**

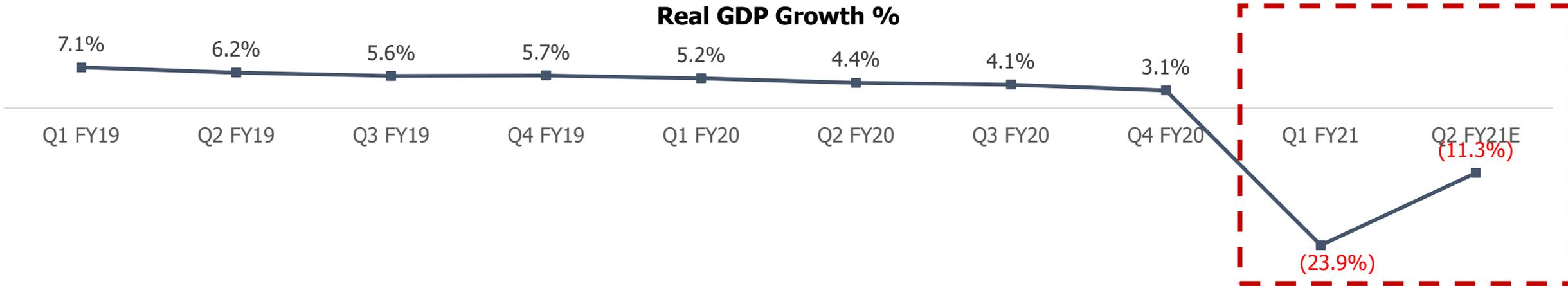


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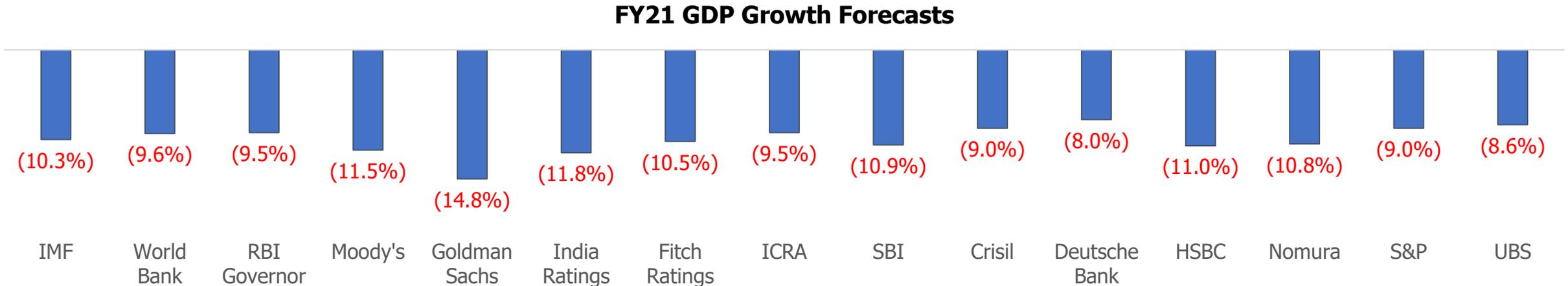
**Interim
Dividend**

GDP declined by 24% in Q1, FY outlook remains bleak with projected decline of 10%+

India Real GDP Contracted By 23.9% In Q1FY21 and is expected to contract 11-13% in Q2 FY21

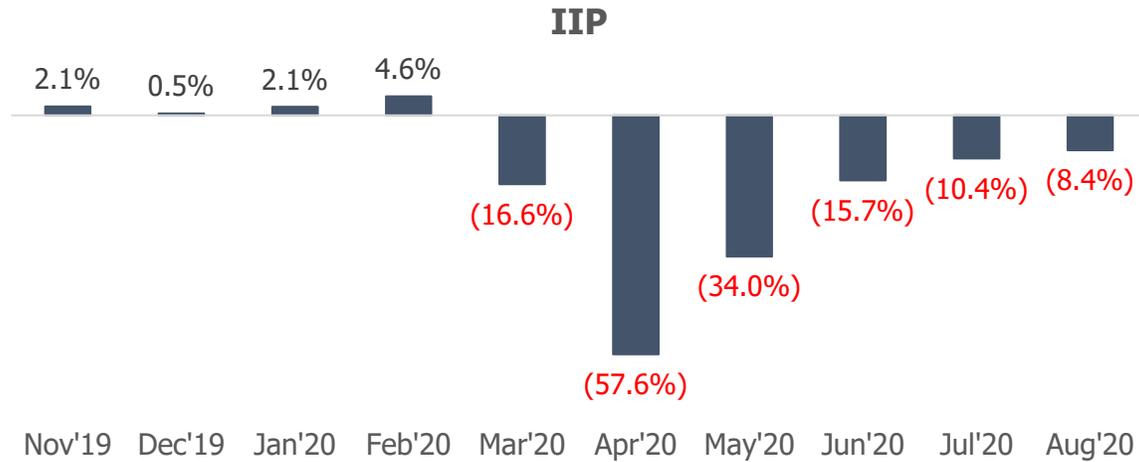


FY21 is now expected to see a decline of 10%+ in GDP

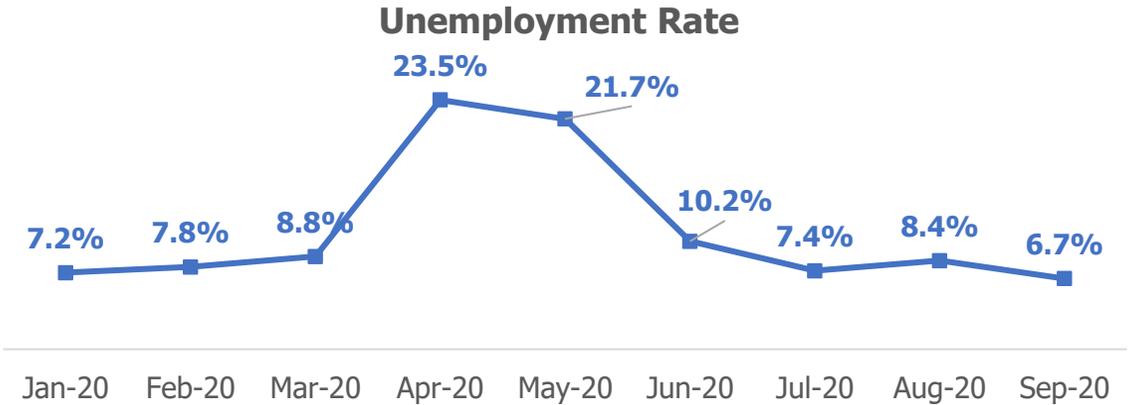


Key Macro Indicators

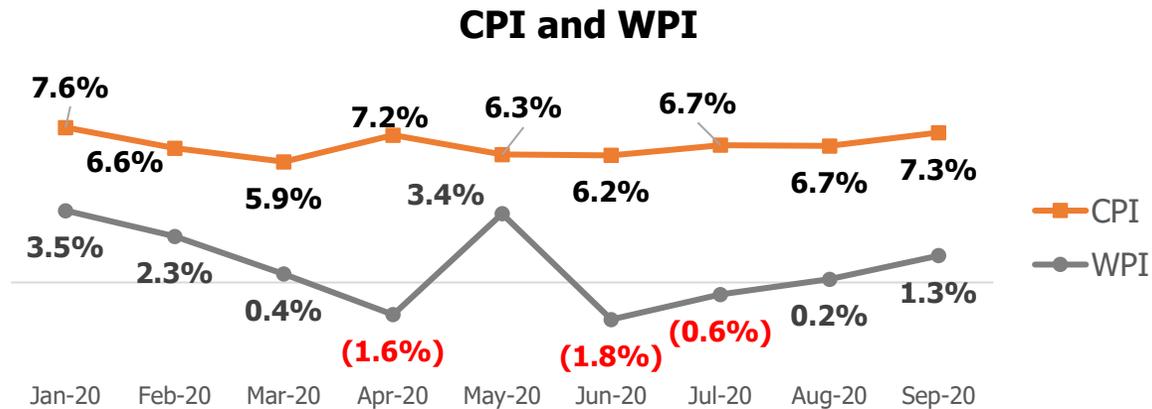
Month on Month improvement in Industrial Production



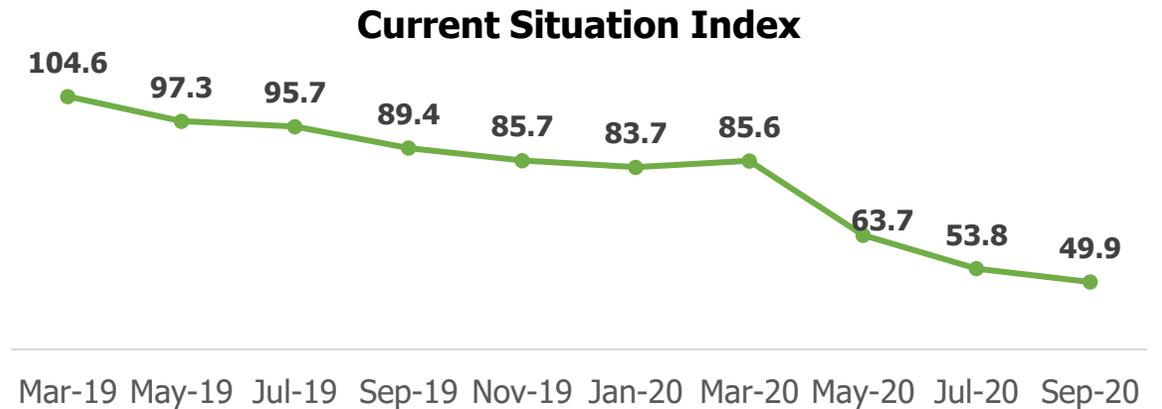
Unemployment rate back at pre-Covid levels



CPI continues to exceed MPC's target of 6%, pinching the consumer's pockets



Current Consumer Confidence at ever lowest levels

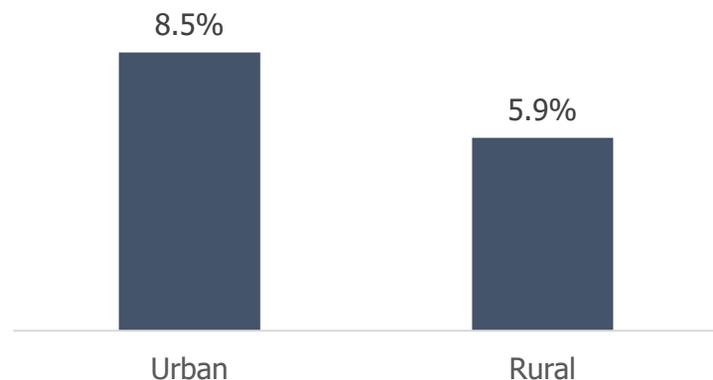


Rural continues to fare much better than urban

Key Indicators of Rural Revival

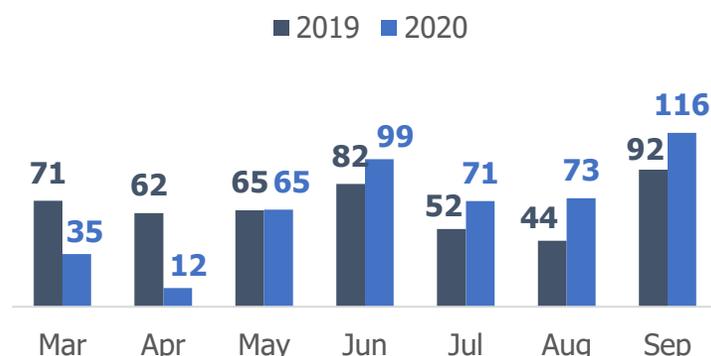
Lower Unemployment Rate

Unemployment Rate for Sep'20



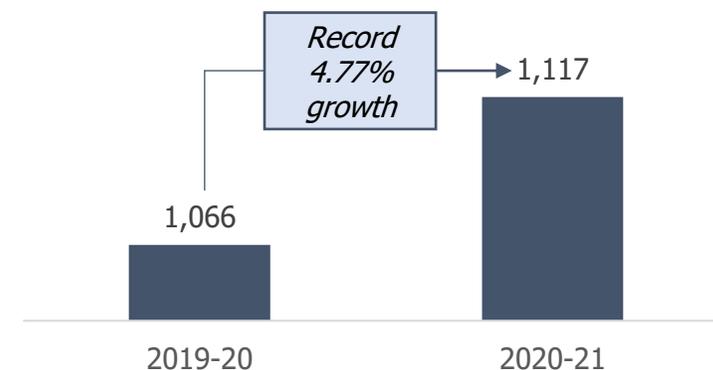
Tractor Sales have picked up pace since the initial shock seen in Mar and Apr'20

Tractor Sales (including Exports) – in '000s



Kharif Crops Sowing* Scaling New Highs

Area under Kharif Crops (in lakh hectares)



Government Support to Rural continues – Select Initiatives

Daily Wage under MGNREGA increased by 11.1% (from INR 182 to INR 202)

Additional allocation of INR 40,000 crore leading to highest-ever allocation of INR 1 lakh crore to MGNREGA (Work demand under MGNREGA has increased by 28.1%)

INR 6,000 (in 3 tranches) being given to farmers annually under the PM-KISAN Scheme

Govt increased minimum support price for 6 rabi crops

Recently launched financing facility under Agriculture Infrastructure Fund (1 lakh cr to be used over next 4 years)# to increase farmers' income through creation of farm assets

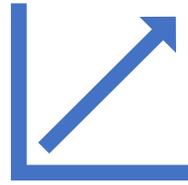
Over 7 cr women, belonging to Self Help Groups in the country, have been given loans totalling more than Rs 3 lakh crore under the Mudra Scheme

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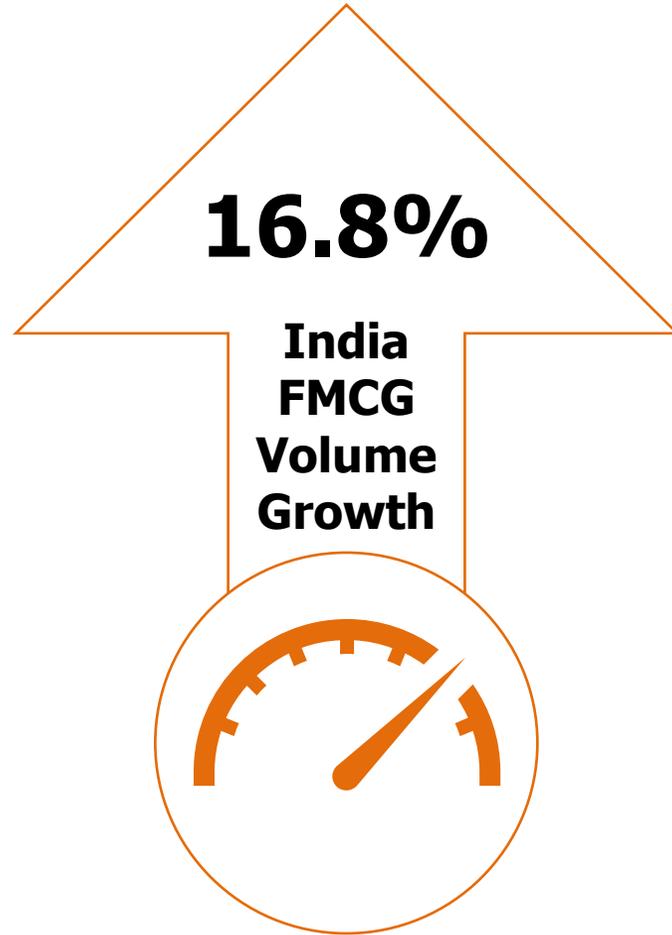
Business
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Q2 FY21 – Performance Summary



Consolidated Revenue Growth

13.7%

India FMCG Growth

19.8%

International Business Growth

5.5%

Operating Profit Growth

16.3%

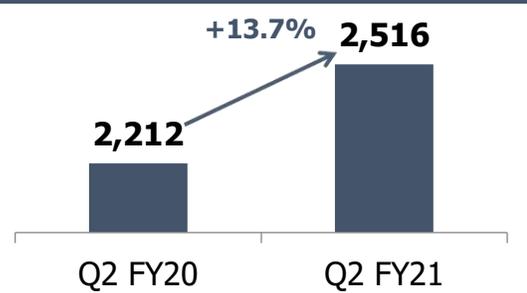
Consolidated PAT Growth

19.5%

Q2 FY21 – Financials



Revenue

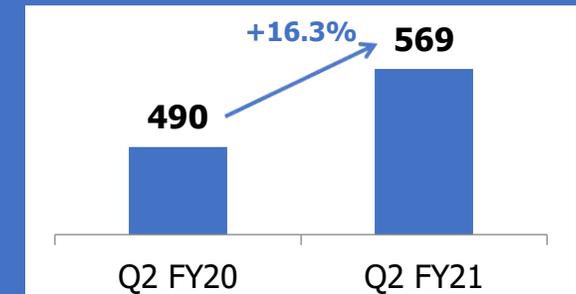


- India FMCG business recorded a growth of 19.8% on the back of volume growth of 16.8%
- International Business reported 5.5% growth in INR terms (CC growth of 3.5%)

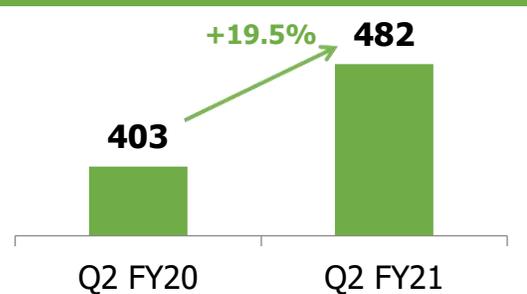
- Consolidated Operating Margin saw a growth of 16.3% and the margin saw an improvement of 50 bps, reaching 22.6% in Q2 FY21
- Standalone Operating Profit saw a growth of 19.0% and the margin saw an improvement of 22 bps, reaching 23.5% in Q2 FY21



Operating Profit



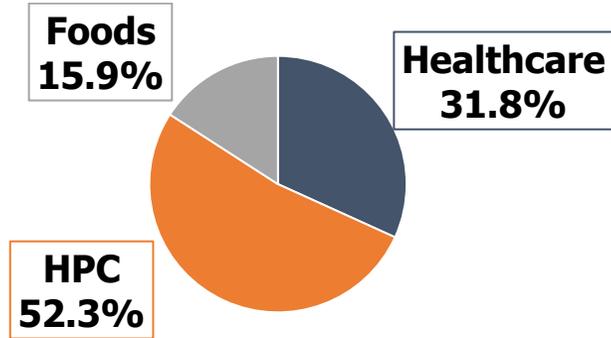
PAT



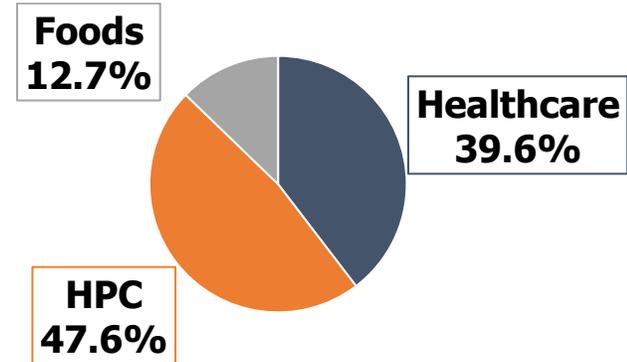
- Consolidated PAT grew by 19.5%
- Consolidated PAT margin saw an improvement of 93 bps, to touch 19.1% in Q2 FY21
- Standalone PAT increased by 20.6%

Domestic FMCG Growth – By Verticals – Q2 FY21

Q2 FY20 Sales Contribution



Q2 FY21 Sales Contribution



Healthcare

Growth: 49.3%

478

714

Q2 FY20

Q2 FY21

Home & Personal Care (HPC)

Growth: 9.1%

787

858

Q2 FY20

Q2 FY21

Foods

Growth: (3.8%)

Ex-Enterprise, growth of 8.5%

238

229

Q2 FY20

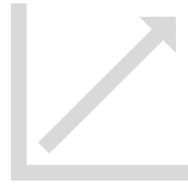
Q2 FY21

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Healthcare – Q2 FY21

	Health Supplements	Digestives	OTC	Ethicals
Growth %	70.8%	2.5%	56.1%	26.4%
Category Highlights	<ul style="list-style-type: none"> Recorded strong growth on the back of ~2x sales of Dabur Chyawanprash and robust double-digit growth in Dabur Honey Dabur's market share in Chyawanprash category increased by ~190 bps 	<ul style="list-style-type: none"> Pudin Hara portfolio saw strong double-digit growth in Q2 FY21 Hajmola portfolio was impacted due to restricted outdoor activity, minimal outside food consumption and closures of restaurants (seeing sequential improvement) 	<ul style="list-style-type: none"> Driven by strong growth in Lal Tail and Shilajit Portfolio NPDs like Dabur Health Drops, Health Juices and other immunity boosting products added to the momentum of the portfolio 	<ul style="list-style-type: none"> Ethicals grew in double digits on the back of strong growth in all immunity related brands Immunity@Doorstep initiative reached 50 lakhs + consumers across 32 towns



Dabur Honey – Immunity Range (Tulsi and Ashwagandha)



Dabur Tulsi Drops – New Communication



Dabur Health Juices Range

New Product Launches – Healthcare



Dabur Vedic Suraksha Tea



Dabur Honey Ashwagandha



Dabur Single Herbs Range



Dabur Honey Tulsi



Dabur Ayurvedic Nasal Drops



Dabur Himalayan Apple Cider Vinegar



Home and Personal Care – Q2 FY21

	Oral Care	Hair Oils	Shampoo	Home Care	Skin & Salon
Growth %	24.2%	(6.3%)	17.8%	(10.2%)	38.1%
Category Highlights	<ul style="list-style-type: none"> • Red Toothpaste continues to see good demand momentum • Meswak and Babool Franchise also reported robust double-digit growths • Toothpaste market share improved by ~90 bps 	<ul style="list-style-type: none"> • Low CSD sales impacted the business. Excluding Institutional business, Hair oils were flattish • Sarson Amla Hair Oil and Anmol Coconut Oil reported double digit growth 	<ul style="list-style-type: none"> • Shampoos portfolio registered strong growth in spite of decline in the category • Market share in shampoo category increased by ~80 bps 	<ul style="list-style-type: none"> • Air freshener category continued to be impacted being more discretionary in nature. However, Odonil's MS improved by 60 bps • Mosquito repellent creams also saw a decline, but Odomos' MS increased by 80 bps • Recently launched Home Hygiene portfolio saw good traction 	<ul style="list-style-type: none"> • Dabur Sanitize range including hand washes, hand sanitizers, antiseptic liquids and soaps witnessed good traction • Fem and Gulabari reported muted performance but are seeing sequential improvement



Dabur Dant Rakshak – New Communication



Odonil Air Freshener – With Odour Buster and 2x Freshness



Dabur Sanitize Hand Sanitiser – New Communication

New Product Launches – HPC



Dabur Baby Care Range



Dabur Dant Rakshak



Dabur Herb'l Clove



Dabur Amla Aloe Vera Hair Oil



Dabur Badam Amla Hair Oil

Foods – Q2 FY21

	Beverages	Culinary
Growth %	(4.8%)	12.1%
Category Highlights	<ul style="list-style-type: none"> • Domestic Juices business excluding Enterprise (HORECA, FS and CSD) saw a growth of 6% • Market share of Real increased by 170 bps • Activ Coconut Water reported strong double-digit growth • Recent launches of Real Mango Drink in PET, Real Amla Plus and Real Frappe showed good traction • Real Low Cal juices launched – first of its kind 	<ul style="list-style-type: none"> • Hommade brand performed well driven by increased cooking at home • Excluding the HORECA business, Culinary business recorded growth of 46% • Recent launches like chutneys & pickles added to the growth momentum



Real ka Naya Mango Drink



Real Frappe – New Communication



Dabur Amla Plus – New Communication

New Product Launches – Foods



Real Low Cal Juices



Real Apple Mini



Dabur Cold Pressed Mustard Oil



Dabur Hommade Chutney Range



Dabur Hommade Imli Sauce



Dabur Hommade Pickles Range

New Communication and Restyling Brands



New Communications on Innovations

Healthcare



HPC



Foods



Contextual, Competitive and Regional TVCs

Contextual



Competitive



Regional



Restyling Brands



Consumer Connect through Activations

With increased mobility in Q2, a big push to reach out to consumers, especially in Health care

No of activities

36

Consumer Reach

3.2 Cr



Stresscom
CTRL+ALT+DEL your stress



Ratnaprash
Immunity Modak



Ayush Kwath Kadha
Corona Warrior sampling



CRPF Health Camp
COVID testing



Immunity @ Door step
& Immune Bharat



Heath Juices
Ghar Ghar Immunity



Rheumatil
Risto Ke Anmol Rang



Stresscom
ATM Branding



Lipistat
#Kickstartyourdaywithlipistat

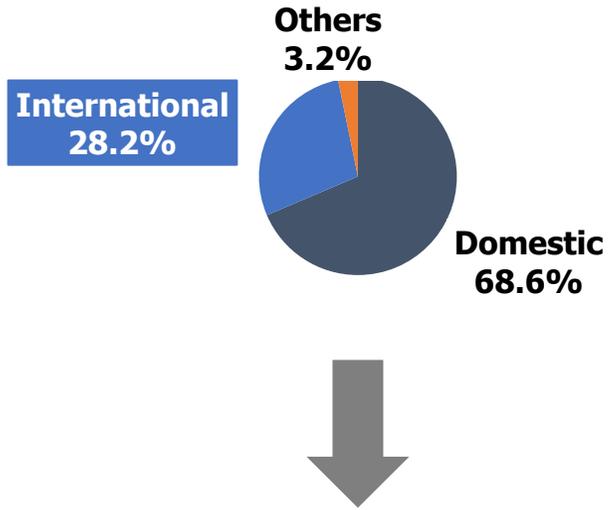


Rakhi Gift Pack

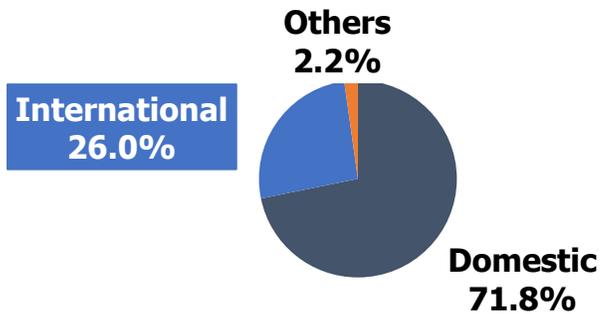
Key Activations – Q2 FY21

International Business – Q2 FY21 Performance

Q2 FY20 Sales Contribution

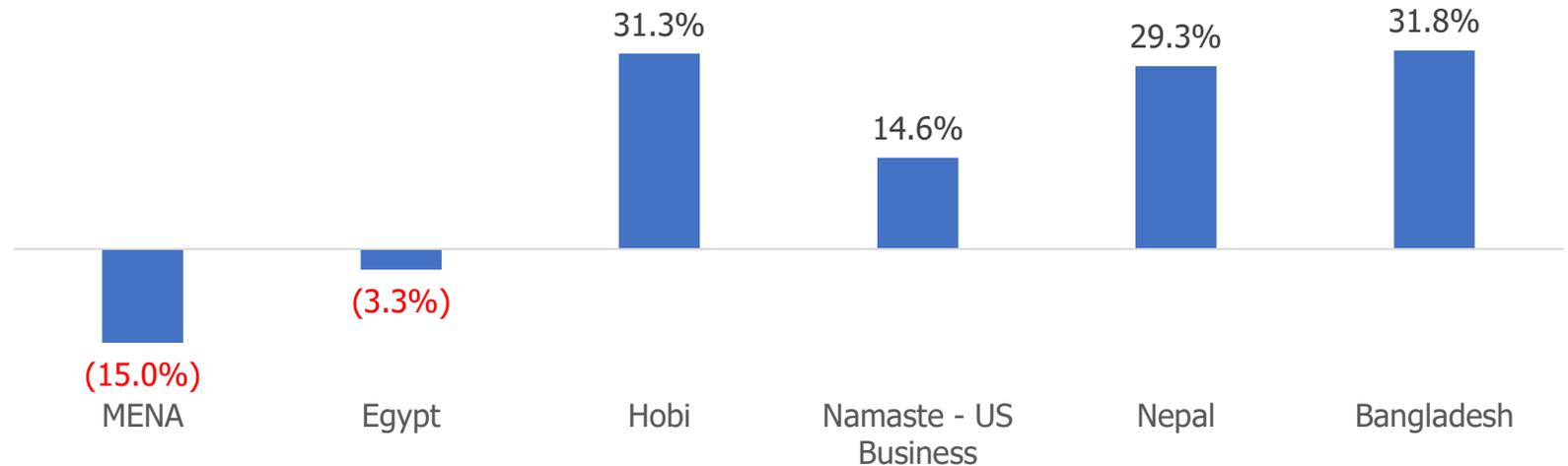


Q2 FY21 Sales Contribution



- International Business reported a growth of 5.5% (CC growth of 3.5%)
- MENA continues to be impacted by Covid and macroeconomic headwinds
- Egypt recorded a decline of 3.3%
- Hobby had a strong quarter, growing by 31.3%
- Namaste's US business reported strong 14.6% growth
- Nepal business saw a recovery with 29.3% growth and Bangladesh saw a growth of 31.8%

Q2 FY21 Constant Currency Growth %



Product Launches – Q2 FY21



Honitus Hot Sip
(in UAE)



Dazzl Shield – Floor and Surface Cleaners
(in GCC and Nigeria)



Vatika Skin Sanitizing Lotion
(in GCC)



Dabur Fruit & Veggie Clean
(in GCC)



Vatika Styling Hair Cream
(in Egypt)



Vatika Afro Natural Hair Gel
(in SSA)

Product Launches – Q2 FY21



Hobby Kivir Kivir – Curl Defining Hair Gel
(in Turkey)



Hobby – Anti Bacterial Range of Hand Gel and Body Wash
(Turkey)



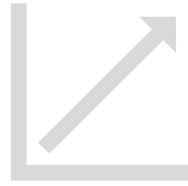
Hobby Kids Hair Gel
(in Turkey)

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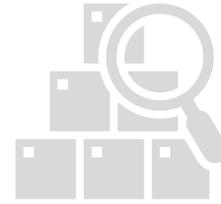
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Dividend

Interim Dividend

	H1 FY21
Dividend per share (INR)	1.75
Dividend %	175%
Total dividend (INR cr)	309.30

Annexure



Consolidated Profit and Loss Statement

All figures are in INR cr

	Q2 FY21	Q2 FY20	Y-o-Y (%)	H1 FY21	H1 FY20	Y-o-Y (%)
Revenue from operations	2,516.0	2,212.0	13.7%	4,496.0	4,485.3	0.2%
Other Income	87.6	81.8	7.1%	159.4	155.1	2.8%
Total Income	2,603.6	2,293.8	13.5%	4,655.4	4,640.3	0.3%
Material Cost	1,235.9	1,088.5	13.5%	2,237.4	2,236.2	0.1%
<i>% of Revenue</i>	<i>49.1%</i>	<i>49.2%</i>		<i>49.8%</i>	<i>49.9%</i>	
Employee expense	267.3	241.5	10.7%	491.1	472.9	3.8%
<i>% of Revenue</i>	<i>10.6%</i>	<i>10.9%</i>		<i>10.9%</i>	<i>10.5%</i>	
Advertisement and publicity	202.2	144.2	40.2%	347.8	346.3	0.4%
<i>% of Revenue</i>	<i>8.0%</i>	<i>6.5%</i>		<i>7.7%</i>	<i>7.7%</i>	
Other Expenses	241.3	248.2	(2.8%)	433.7	482.7	(10.1%)
<i>% of Revenue</i>	<i>9.6%</i>	<i>11.2%</i>		<i>9.6%</i>	<i>10.8%</i>	
Operating Profit	569.4	489.5	16.3%	986.0	947.2	4.1%
<i>% of Revenue</i>	<i>22.6%</i>	<i>22.1%</i>		<i>21.9%</i>	<i>21.1%</i>	
EBITDA	657.0	571.3	15.0%	1,145.4	1,102.2	3.9%
<i>% of Revenue</i>	<i>26.1%</i>	<i>25.8%</i>		<i>25.5%</i>	<i>24.6%</i>	
Finance Costs	7.5	15.2	(50.9%)	15.3	30.5	(49.7%)
Depreciation & Amortization	59.6	54.5	9.5%	116.4	107.2	8.5%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	589.9	501.6	17.6%	1,013.7	964.5	5.1%
<i>% of Revenue</i>	<i>23.4%</i>	<i>22.7%</i>		<i>22.5%</i>	<i>21.5%</i>	
Share of profit / (loss) of joint venture	(0.3)	0.2	(256.4%)	(0.3)	0.5	(160.1%)
Exceptional item(s)	0.0	40.0	(100.0%)	0.0	60.0	(100.0%)
Tax Expenses	106.7	58.2	83.4%	189.2	137.6	37.5%
Net profit after tax and after share of profit/(loss) from joint venture	482.9	403.6	19.6%	824.2	767.5	7.4%
<i>% of Revenue</i>	<i>19.2%</i>	<i>18.2%</i>		<i>18.3%</i>	<i>17.1%</i>	
Non controlling interest	1.2	0.7	76.1%	0.7	1.4	(48.5%)
Net profit for the period/year	481.7	403.0	19.5%	823.5	766.1	7.5%
<i>% of Revenue</i>	<i>19.1%</i>	<i>18.2%</i>		<i>18.3%</i>	<i>17.1%</i>	

Standalone Profit and Loss Statement

	Q2 FY21	Q2 FY20	Y-o-Y (%)	H1 FY21	H1 FY20	Y-o-Y (%)
Revenue from operations	1,900.9	1,612.2	17.9%	3,391.8	3,240.5	4.7%
Other Income	73.2	75.1	(2.5%)	138.1	142.6	(54.5%)
Total Income	1,974.1	1,687.3	17.0%	3,529.8	3,383.1	4.3%
Material Cost	950.0	822.0	15.6%	1,710.5	1,673.0	2.2%
<i>% of Revenue</i>	<i>50.0%</i>	<i>51.0%</i>		<i>50.4%</i>	<i>51.6%</i>	
Employee expense	174.4	150.9	15.5%	317.7	295.0	7.7%
<i>% of Revenue</i>	<i>9.2%</i>	<i>9.4%</i>		<i>9.4%</i>	<i>9.1%</i>	
Advertisement and publicity	167.5	112.1	49.4%	297.3	278.8	6.6%
<i>% of Revenue</i>	<i>8.8%</i>	<i>7.0%</i>		<i>8.8%</i>	<i>8.6%</i>	
Other Expenses	162.8	152.4	6.8%	292.7	302.5	(3.3%)
<i>% of Revenue</i>	<i>8.6%</i>	<i>9.5%</i>		<i>8.6%</i>	<i>9.3%</i>	
Operating Profit	446.2	374.8	19.0%	773.7	691.1	11.9%
<i>% of Revenue</i>	<i>23.5%</i>	<i>23.3%</i>		<i>22.8%</i>	<i>21.3%</i>	
EBITDA	519.4	450.0	15.4%	911.7	833.7	9.4%
<i>% of Revenue</i>	<i>27.3%</i>	<i>27.9%</i>		<i>26.9%</i>	<i>25.7%</i>	
Finance Costs	1.9	5.8	(66.9%)	4.4	12.0	(63.3%)
Depreciation & Amortization	36.1	32.8	9.8%	70.1	64.1	9.4%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	481.5	411.3	17.1%	837.2	757.6	10.5%
<i>% of Revenue</i>	<i>25.3%</i>	<i>25.5%</i>		<i>24.7%</i>	<i>23.4%</i>	
Exceptional item(s)	0.0	40.0	(100.0%)	0.0	60.0	(100.0%)
Tax Expenses	88.8	45.8	94.0%	155.1	114.3	35.7%
Net profit for the period/year	392.7	325.5	20.6%	682.1	583.3	16.9%
<i>% of Revenue</i>	<i>20.7%</i>	<i>20.2%</i>		<i>20.1%</i>	<i>18.0%</i>	

Consolidated Balance Sheet

All figures are in INR crores, unless otherwise stated

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,770	1,821
(b) Capital work-in-progress	160	147
(c) Investment property	51	52
(d) Goodwill	336	336
(e) Other Intangible assets	43	44
(f) Financial assets		
(i) Investments	3,010	1,409
(ii) Loans	20	20
(iii) Others	181	528
(g) Deferred tax assets	15	23
(h) Non-current tax assets (net)	1	1
(i) Other non-current assets	120	112
Total Non-current assets	5,707	4,492
2 Current assets		
(a) Inventories	1,431	1,380
(b) Financial assets		
(i) Investments	500	1,387
(ii) Trade receivables	849	809
(iii) Cash and cash equivalents	290	167
(iv) Bank Balances other than (iii) above	1,093	645
(v) Loans	13	12
(vi) Others	1	3
(c) Current tax asset(net)	1	1
(d) Other current assets	516	462
(e) Assets held for sale	0	0
Total current assets	4,694	4,865
Total Assets	10,401	9,357

All figures are in INR crores, unless otherwise stated

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	177
(b) Other Equity	6,950	6,430
Equity attributable to shareholders of the Company	7,127	6,607
Non-Controlling Interest	36	36
Total equity	7,163	6,643
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	144	175
(ii) Other financial liabilities	1	1
(b) Provisions	62	63
(c) Deferred tax liabilities (Net)	15	17
Total Non-current liabilities	221	256
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	300	304
(ii) Trade payables		
Due to micro and small enterprises	0	0
Due to others	1,887	1,480
(iii) Other financial liabilities	271	232
(b) Other current liabilities	295	230
(c) Provisions	178	166
(d) Current tax Liabilities (Net)	86	47
Total Current liabilities	3,017	2,458
Total Equity and Liabilities	10,401	9,357

Standalone Balance Sheet

All figures are in INR crores, unless otherwise stated

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,064	1,061
(b) Capital work-in-progress	116	106
(c) Investment property	48	48
(d) Other Intangible assets	25	25
(e) Financial assets		
(i) Investments	2,592	1,084
(ii) Loans	12	12
(iii) Others	181	403
(f) Deferred tax assets	15	23
(g) Non-current tax assets (net)	1	1
(h) Other non-current assets	99	91
Total Non-current assets	4,152	2,854
2 Current assets		
(a) Inventories	945	809
(b) Financial assets		
(i) Investments	491	1,379
(ii) Trade receivables	378	374
(iii) Cash and cash equivalents	22	6
(iv) Bank Balances other than (iii) above	836	521
(v) Loans	0	
(vi) Others	5	9
(c) Other current assets		0
(d) Current tax assets(net)	112	152
Total current assets	2,788	3,250
Total Assets	6,941	6,103

All figures are in INR crores, unless otherwise stated

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	177
(b) Other Equity	4,825	4,399
Total equity	5,001	4,575
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20	25
(ii) Other financial liabilities	1	1
(b) Provisions	55	55
(c) Deferred tax liabilities (Net)	0	0
Total Non-current liabilities	75	80
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	107	89
(ii) Trade payables		
Due to micro and small enterprises	0	0
Due to others	1,367	1,030
(iii) Other financial liabilities	158	156
(b) Other current liabilities	73	46
(c) Provisions	129	123
(d) Current tax Liabilities (Net)	30	5
Total Current liabilities	1,864	1,448
Total Equity and Liabilities	6,941	6,103

Breakdown of Revenue from Operations

All figures are in INR crores, unless otherwise stated

	Q2 FY21	Q2 FY20	Y-o-Y (%)	H1 FY21	H1 FY20	Y-o-Y (%)
Health Supplements	434	254	70.8%	743	456	62.7%
Digestives	91	89	2.5%	176	185	(4.7%)
OTC & Ethicals	188	134	39.8%	321	249	29.2%
Healthcare	714	478	49.3%	1,240	890	39.3%
Shampoo & Post Wash	61	52	17.8%	113	109	3.5%
Hair Oils	253	270	(6.3%)	472	565	(16.4%)
Hair Care	314	322	(2.4%)	586	674	(13.2%)
Oral Care	330	266	24.2%	594	526	12.9%
Home Care	113	126	(10.2%)	185	229	(19.3%)
Skin & Salon	101	73	38.1%	179	155	15.1%
HPC	858	787	9.1%	1,543	1,584	(2.6%)
Beverages	214	224	(4.8%)	403	521	(22.7%)
Culinary	16	14	12.1%	30	27	9.1%
Foods	229	238	(3.8%)	433	548	(21.1%)
Sales - Domestic FMCG	1,801	1,503	19.8%	3,215	3,022	6.4%
Others (Guar, Fem Pharma, Exports, etc)	98	96	1.8%	174	190	(8.2%)
Revenue - DIL Standalone	1,901	1,612	17.9%	3,392	3,240	4.7%
International	652	618	5.5%	1,169	1,278	(8.5%)
Retail	11	30	(63.6%)	13	62	(79.1%)
Inter Company Exports (Net)	(47)	(48)	n.m.	(78)	(95)	n.m.
Revenue from Operations - Consolidated	2,516	2,212	13.7%	4,496	4,485	0.2%

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