



Ref: SEC/SE/2021-22

Date: May 7, 2021

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



**Q4 FY21 and
FY21 –
Results
Presentation**

7th May 2021



Agenda

1.



FY21 –
Performance
Overview

2.



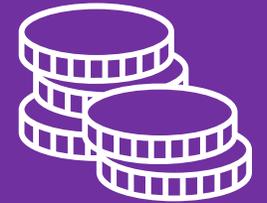
Q4 FY21 –
Performance
Overview

3.



Business
Highlights

4.



Dividend
Update

Agenda

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FY21 –
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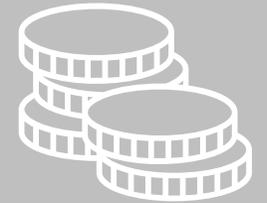
Q4 FY21 –
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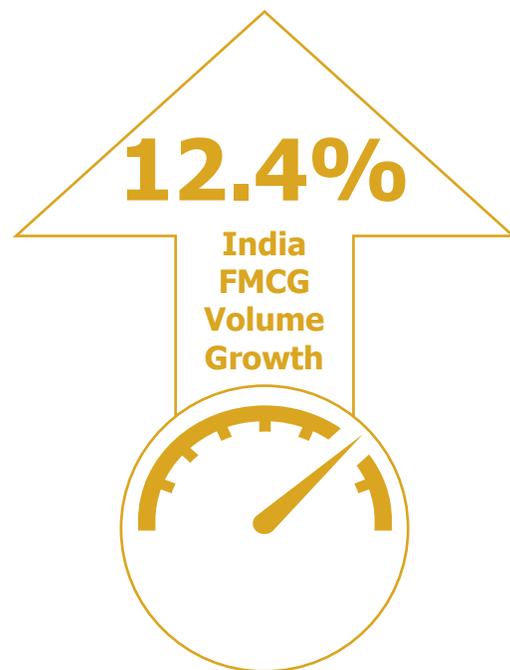
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Dividend
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FY21 – Performance Summary



Consolidated Revenue Growth

9.9%

India FMCG Growth

14.7%

International Business Growth

3.4%

Operating Profit Growth

11.7%

Consolidated PAT Growth

17.2%

FY21 – Financials



Revenue

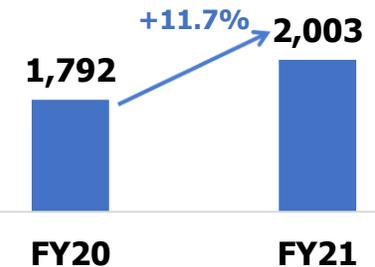


- India FMCG saw 14.7% growth on the back of 12.4% volume growth
- Growth in International Business was 3.4%

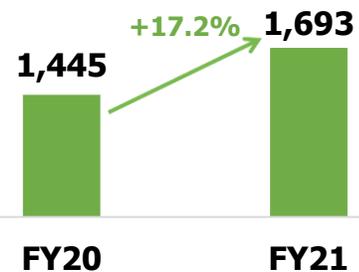
- Consolidated Operating Profit crossed INR 2,000 cr for the first time, recording a growth of 11.7%
- Consolidated Operating Margin saw an improvement of 35 bps, reaching 20.9% in FY21



Operating Profit



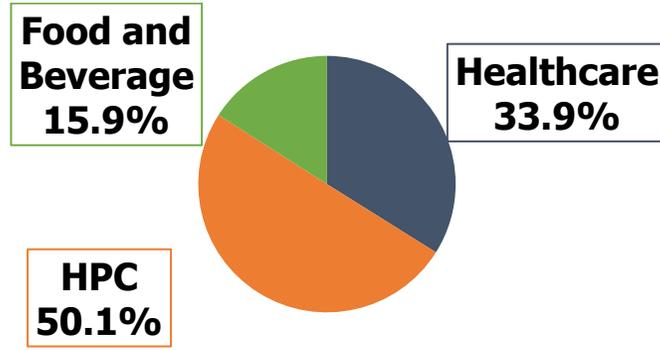
PAT



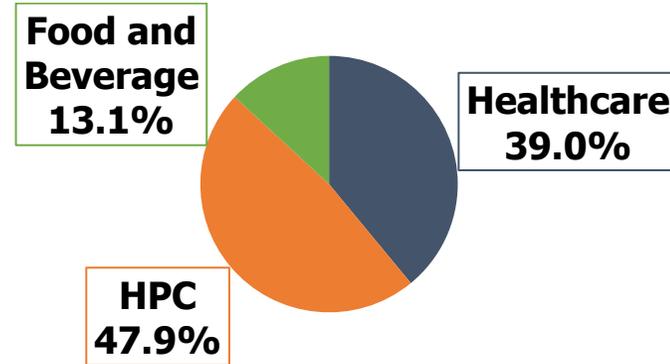
- Consolidated PAT reported an increase of 17.2% with PAT margin improving by 110 bps, touching 17.7%
- Effective tax rate for Consol business increased from 16.2% to 17.6% on account of country mix

Domestic FMCG Growth – By Verticals – FY21

FY20 Sales Contribution

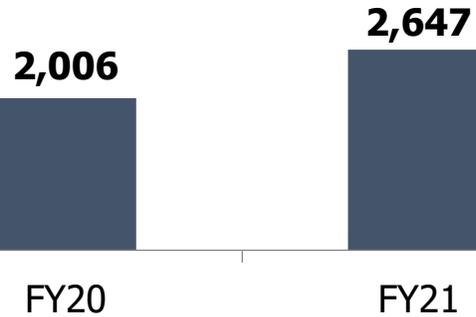


FY21 Sales Contribution



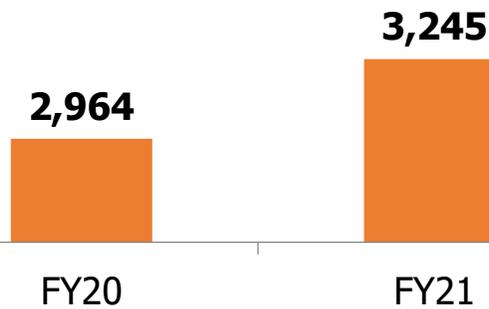
Healthcare

Growth: 31.9%



Home & Personal Care (HPC)

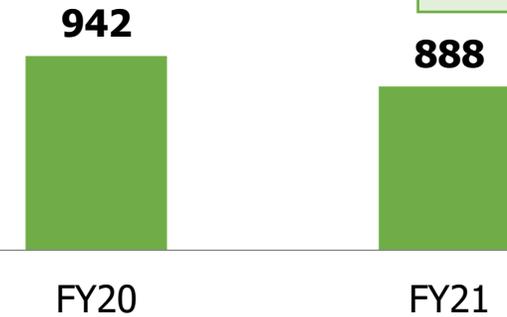
Growth: 9.5%



Food and Beverage (F&B)

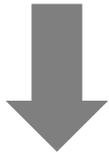
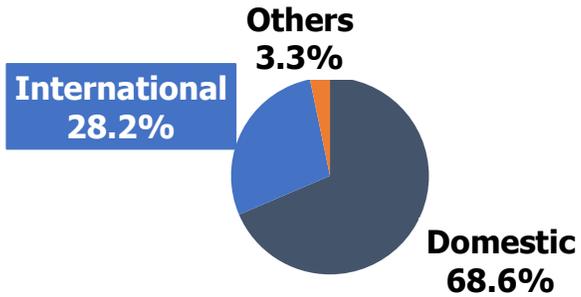
Growth: (5.7%)

Ex-Enterprise, growth of ~3%

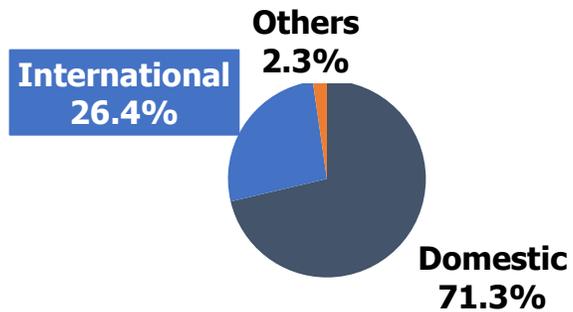


International Business – FY21 Performance

FY20 Sales Contribution

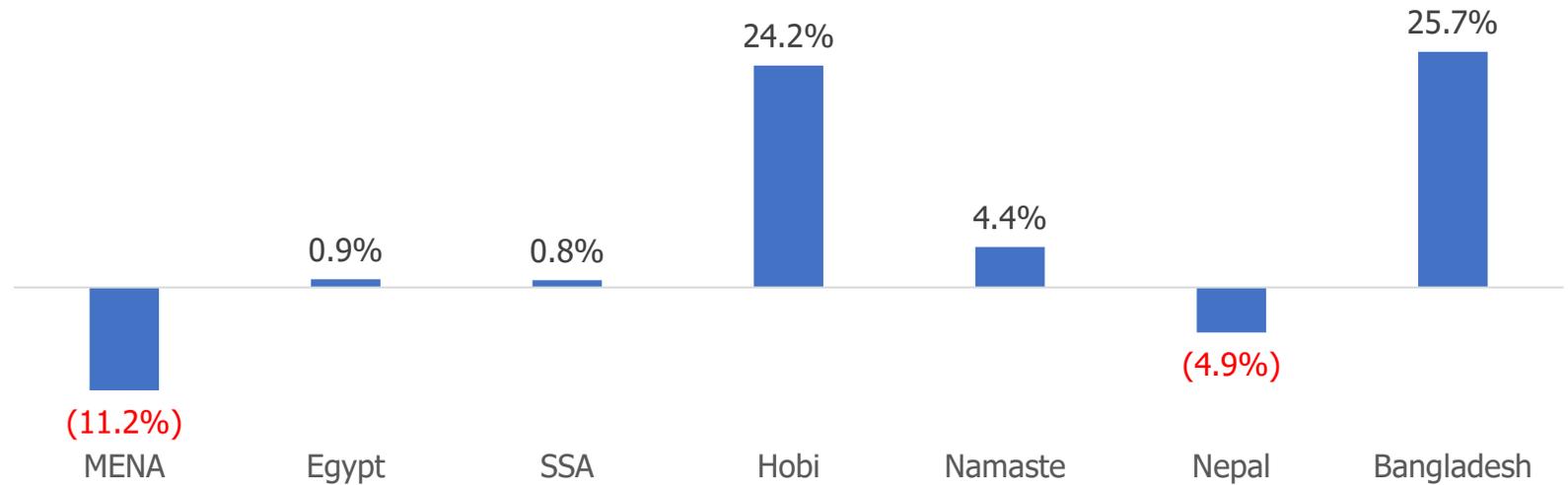


FY21 Sales Contribution



International Business reported growth of 3.4%

FY21 Constant Currency Growth %



Innovation (International Business) – FY21



Agenda

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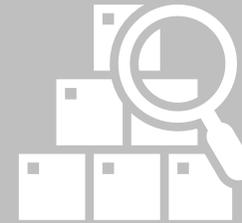
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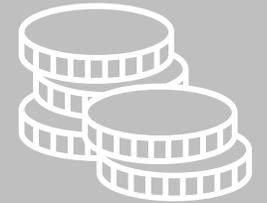
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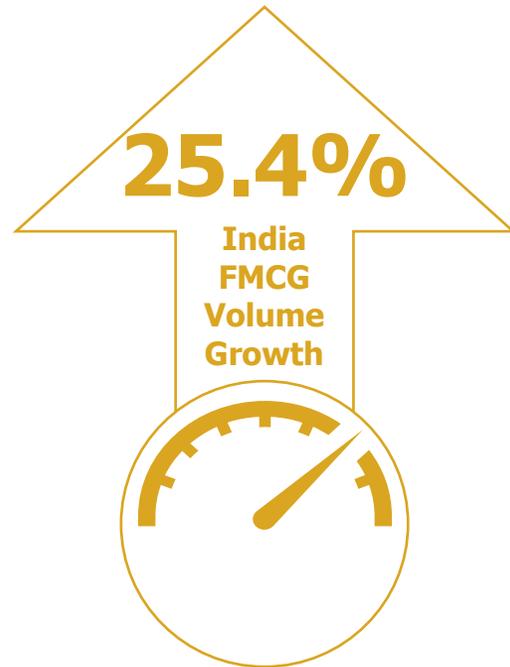
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Q4 FY21 – Performance Summary



Consolidated Revenue Growth

25.3%

India Standalone Growth

30.3%

International Business Growth

19.4%

Operating Profit Growth

25.6%

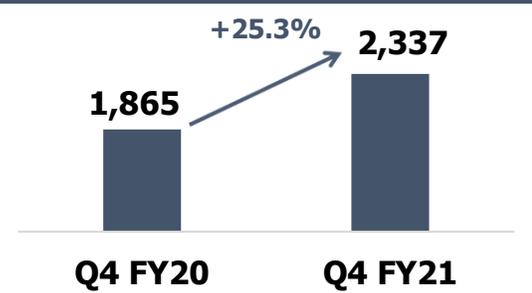
Consolidated PAT Growth

34.4%

Q4 FY21 – Financials



Revenue

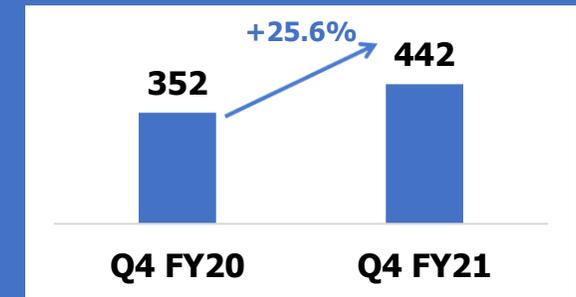


- Standalone business revenue grew by 30.3% on the back of 25.4% volume growth
- Growth in International Business was 19.4% with constant currency growth of 21%

- Consolidated Operating Profit saw a growth of 25.6%
- Consolidated Operating Margin at 18.9%



Operating Profit



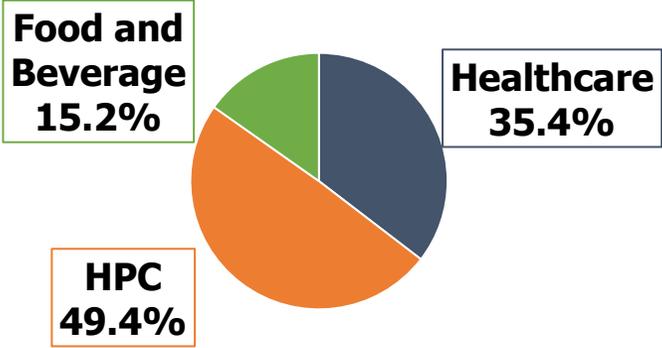
PAT



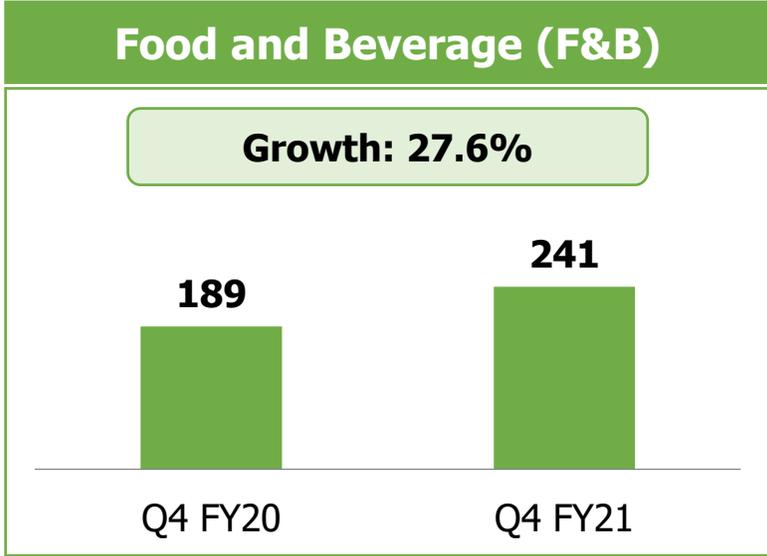
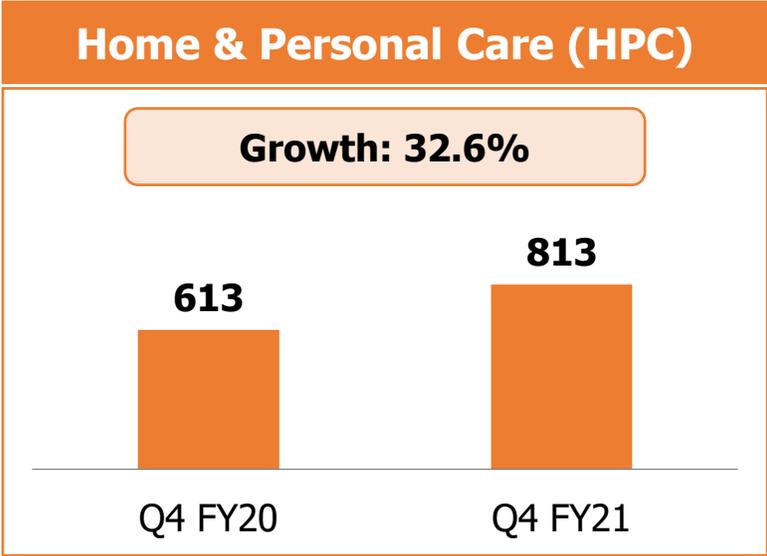
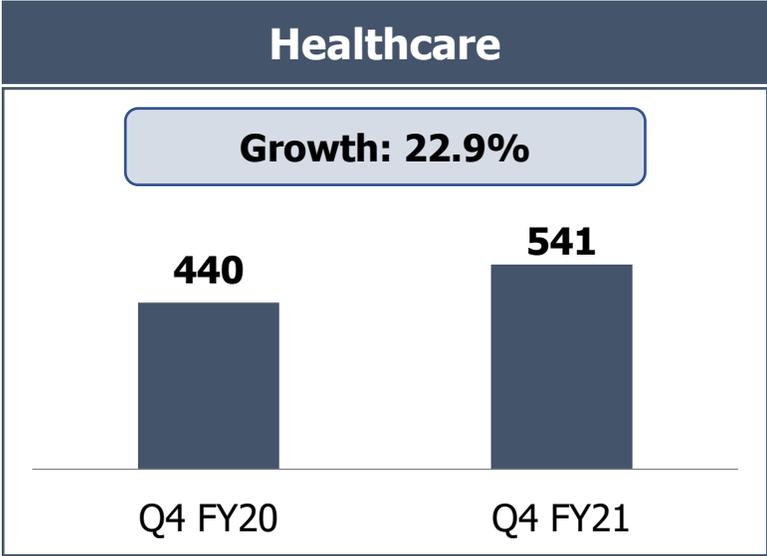
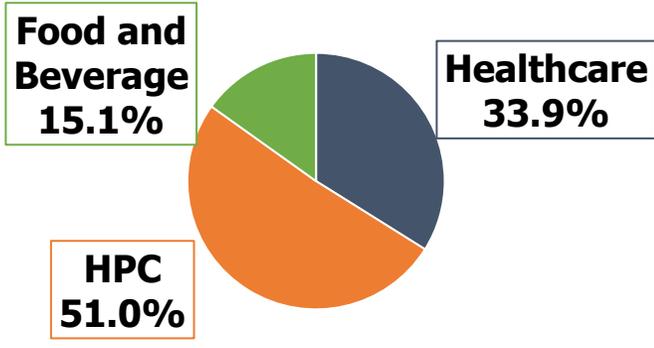
- Consolidated PAT reported an increase of 34.4% with PAT margin touching 16.2%
- Effective tax rate for Consol business decreased from 17.2% to 16.5% on account of country mix

Domestic FMCG Growth – By Verticals – Q4 FY21

Q4 FY20 Sales Contribution

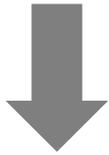
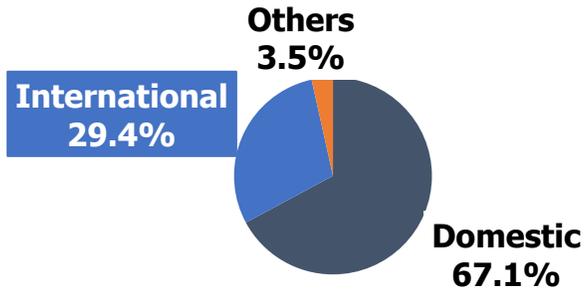


Q4 FY21 Sales Contribution

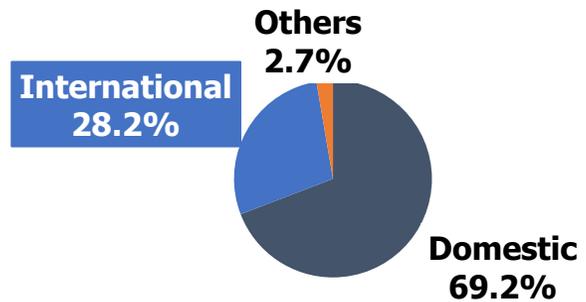


International Business – Q4 FY21 Performance

Q4 FY20 Sales Contribution

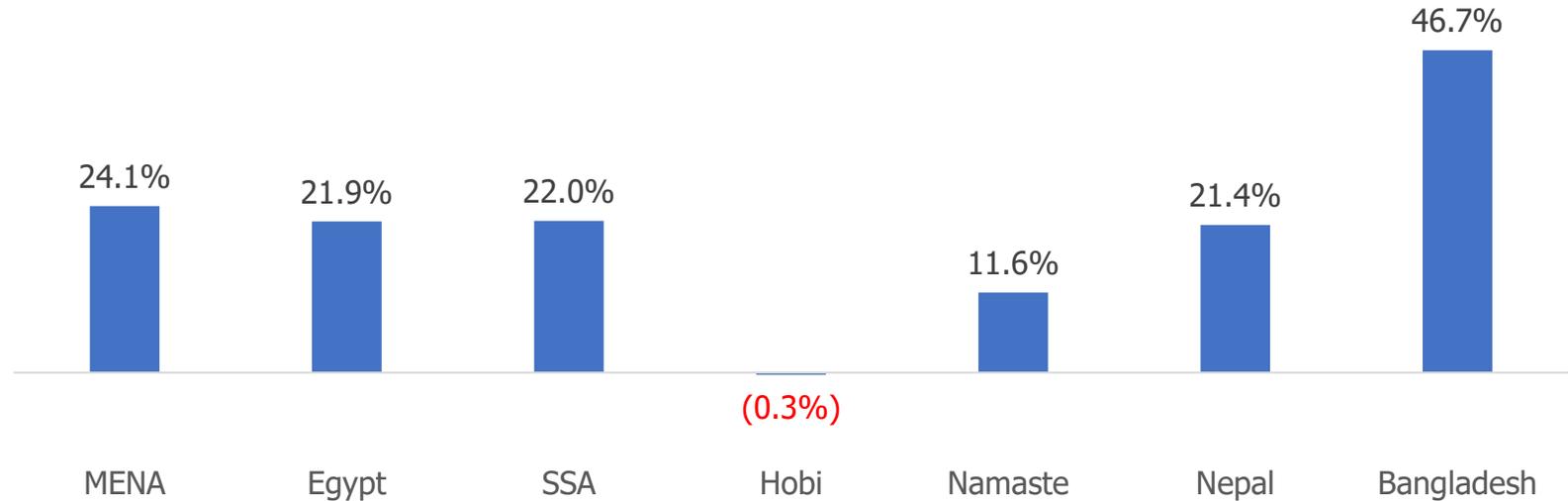


Q4 FY21 Sales Contribution



International Business reported growth of 19.4% with CC growth of 21%

Q4 FY21 Constant Currency Growth %



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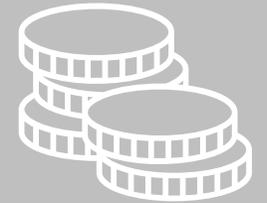
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Healthcare – Q4 FY21

	Health Supplements	Digestives	OTC	Ethicals
Growth %	17.7%	20.0%	34.0%	39.1%
Category Highlights	<ul style="list-style-type: none"> Dabur Chyawanprash recorded strong growth despite it being off-season Market share in Chyawanprash category increased by ~170 bps Market share in Honey category increased by ~230 bps 	<ul style="list-style-type: none"> Pudin Hara portfolio posted double-digit growth in Q4 FY21 Hajmola portfolio saw strong recovery in Q4 FY21 on the back of improvement in mobility and out-of-home consumption 	<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 strong double digits on the back of distribution expansion, visibility initiatives and activations



Dabur Chyawanprakash – for Diabetics



New TVC with Parineeti Chopra for Dabur Pudina Hara



Dabur Rheumatil Spray and Dabur Jamun Neem Karela Juice – New Products Launched

Home and Personal Care – Q4 FY21

	Oral Care	Hair Oils	Shampoo	Home Care	Skin & Salon
Growth %	42.1%	24.6%	33.4%	24.3%	37.9%
Category Highlights	<ul style="list-style-type: none"> • Red Toothpaste continued to see good demand momentum • Meswak and Babool Franchise also reported robust double-digit growths • Toothpaste market share improved by ~120 bps 	<ul style="list-style-type: none"> • Witnessed a smart broad based recovery • Perfumed oils and coco oils portfolios reported double digit growth • Market share improved by ~70 bps 	<ul style="list-style-type: none"> • Shampoos portfolio registered strong growth • Market share in shampoo category increased by ~70 bps • Bottle saliency continues to see improvement 	<ul style="list-style-type: none"> • Odonil reported strong growth although Air freshener category continued to be impacted being more discretionary in nature. Odonil's MS improved by ~90 bps • Odomos witnessed recovery and MS increased ~130 bps 	<ul style="list-style-type: none"> • Driven by strong growth across brands • Gulabari and Fem saw sequential improvement as mobility and outdoor activity increased



Dabur Red Toothpaste – Take good care of teeth but keep them hidden behind a mask till we all are safe



Vatika Select Shampoo Range – New Product Launch



Vatika Enriched Hair Oils Range

Food and Beverage – Q4 FY21

	Beverages	Foods
Growth %	27.1%	36.1%
Category Highlights	<ul style="list-style-type: none"> • Beverage business witnessed a smart recovery during Q4 despite HORECA business remaining under pressure • Market share of Real in JNSD (Juices, Nectar and Still Drinks) increased by 80 bps • In-home and out-of-home portfolios registered strong double-digit growths • Recent launches of Real Mango Drink in PET, Real Frappe and Real Apple Mini showed good traction 	<ul style="list-style-type: none"> • Hommade brand continued to perform well driven by increased in home consumption • Recent launches like chutneys & pickles added to the growth momentum



Real Hydration Range – New Communication



Real Frappe – New Communication



Activ Coconut Water – Influencer Activity

Agenda

1.



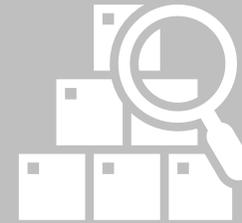
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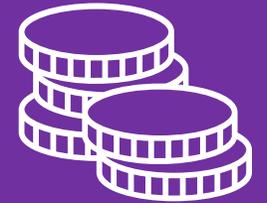
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Dividend Update

	Interim Dividend	Final Dividend	Total Dividend
Dividend per share (INR)	1.75	3.0	4.75
Dividend %	175%	300%	475%
Total dividend (INR cr)	309.30	530.22	839.52

Dividend policy changed with Payout Ratio at 50% of Dabur India Ltd's Consolidated Profit after Tax (vs 40% of Consolidated PAT or 50% of Standalone PAT earlier)

Annexure



Consolidated Profit and Loss Statement

All figures are in INR cr

	Q4 FY21	Q4 FY20	Y-o-Y (%)	FY21	FY20	Y-o-Y (%)
Revenue from operations	2,336.8	1,865.4	25.3%	9,561.7	8,703.6	9.9%
Other Income	85.0	75.7	12.2%	325.3	305.2	6.6%
Total Income	2,421.8	1,941.1	24.8%	9,886.9	9,008.8	9.7%
Material Cost	1,197.9	949.6	26.1%	4,789.0	4,360.2	9.8%
<i>% of Revenue</i>	<i>51.3%</i>	<i>50.9%</i>		<i>50.1%</i>	<i>50.1%</i>	
Employee expense	268.4	230.1	16.6%	1,033.5	947.7	9.0%
<i>% of Revenue</i>	<i>11.5%</i>	<i>12.3%</i>		<i>10.8%</i>	<i>10.9%</i>	
Advertisement and publicity	154.2	100.2	53.8%	784.4	650.0	20.7%
<i>% of Revenue</i>	<i>6.6%</i>	<i>5.4%</i>		<i>8.2%</i>	<i>7.5%</i>	
Other Expenses	274.0	233.2	17.5%	952.2	953.2	(0.1%)
<i>% of Revenue</i>	<i>11.7%</i>	<i>12.5%</i>		<i>10.0%</i>	<i>11.0%</i>	
Operating Profit	442.4	352.3	25.6%	2,002.6	1,792.4	11.7%
<i>% of Revenue</i>	<i>18.9%</i>	<i>18.9%</i>		<i>20.9%</i>	<i>20.6%</i>	
EBITDA	527.4	428.1	23.2%	2,327.9	2,097.7	11.0%
<i>% of Revenue</i>	<i>22.6%</i>	<i>22.9%</i>		<i>24.3%</i>	<i>24.1%</i>	
Finance Costs	8.6	8.6	0.7%	30.8	49.5	(37.8%)
Depreciation & Amortization	66.5	58.8	13.1%	240.1	220.5	8.9%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	452.2	360.7	25.4%	2,057.0	1,827.7	12.5%
<i>% of Revenue</i>	<i>19.4%</i>	<i>19.3%</i>		<i>21.5%</i>	<i>21.0%</i>	
Share of profit / (loss) of joint venture	(0.6)	(0.4)	52.0%	(1.0)	(0.0)	10,028.4%
Exceptional item(s)	0.0	20.0	(100.0%)	0.0	100.0	(100.0%)
Tax Expenses	74.3	58.6	26.8%	361.1	279.7	29.1%
Net profit after tax and after share of profit/(loss) from joint venture	377.3	281.6	34.0%	1,694.9	1,447.9	17.1%
<i>% of Revenue</i>	<i>16.1%</i>	<i>15.1%</i>		<i>17.7%</i>	<i>16.6%</i>	
Non controlling interest	(0.5)	0.4	(223.3%)	1.7	3.0	(44.3%)
Net profit for the period/year	377.8	281.2	34.4%	1,693.3	1,445.0	17.2%
<i>% of Revenue</i>	<i>16.2%</i>	<i>15.1%</i>		<i>17.7%</i>	<i>16.6%</i>	

Standalone Profit and Loss Statement

All figures are in INR cr

	Q4 FY21	Q4 FY20	Y-o-Y (%)	FY21	FY20	Y-o-Y (%)
Revenue from operations	1,721.9	1,321.2	30.3%	7,184.7	6,309.8	13.9%
Other Income	70.5	67.1	5.2%	276.7	276.9	(73.6%)
Total Income	1,792.4	1,388.2	29.1%	7,461.4	6,586.7	13.3%
Material Cost	924.5	676.6	36.6%	3,696.8	3,244.7	13.9%
<i>% of Revenue</i>	<i>53.7%</i>	<i>51.2%</i>		<i>51.5%</i>	<i>51.4%</i>	
Employee expense	166.5	133.6	24.6%	655.8	578.3	13.4%
<i>% of Revenue</i>	<i>9.7%</i>	<i>10.1%</i>		<i>9.1%</i>	<i>9.2%</i>	
Advertisement and publicity	116.9	69.2	69.0%	643.5	514.3	25.1%
<i>% of Revenue</i>	<i>6.8%</i>	<i>5.2%</i>		<i>9.0%</i>	<i>8.2%</i>	
Other Expenses	181.4	143.7	26.2%	629.4	591.8	6.4%
<i>% of Revenue</i>	<i>10.5%</i>	<i>10.9%</i>		<i>8.8%</i>	<i>9.4%</i>	
Operating Profit	332.7	298.1	11.6%	1,559.2	1,380.8	12.9%
<i>% of Revenue</i>	<i>19.3%</i>	<i>22.6%</i>		<i>21.7%</i>	<i>21.9%</i>	
EBITDA	403.2	365.2	10.4%	1,835.9	1,657.7	10.7%
<i>% of Revenue</i>	<i>23.4%</i>	<i>27.6%</i>		<i>25.6%</i>	<i>26.3%</i>	
Finance Costs	3.0	2.6	14.6%	9.1	19.3	(52.6%)
Depreciation & Amortization	37.4	33.2	12.7%	143.4	129.9	10.4%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	362.8	329.3	10.1%	1,683.3	1,508.5	11.6%
<i>% of Revenue</i>	<i>21.1%</i>	<i>24.9%</i>		<i>23.4%</i>	<i>23.9%</i>	
Exceptional item(s)	0.0	20.0	(100.0%)	0.0	100.0	(100.0%)
Tax Expenses	62.5	52.3	19.4%	301.4	238.1	26.6%
Net profit for the period/year	300.3	257.0	16.8%	1,381.9	1,170.4	18.1%
<i>% of Revenue</i>	<i>17.4%</i>	<i>19.5%</i>		<i>19.2%</i>	<i>18.5%</i>	

Consolidated Balance Sheet

Particulars		As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)	Particulars		As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
A	Assets			B	Equity and Liabilities		
1	Non-current assets			1	Equity		
	(a) Property, plant and equipment	1,812	1,821		(a) Equity share capital	177	177
	(b) Capital work-in-progress	168	147		(b) Other Equity	7,487	6,430
	(c) Investment property	50	52		Equity attributable to shareholders of the Company	7,664	6,607
	(d) Goodwill	336	336		Non Controlling Interest	37	36
	(e) Other Intangible assets	45	44		Total equity	7,701	6,643
	(f) Financial assets			2	Non-current liabilities		
	(i) Investments	3,414	1,409		(a) Financial liabilities		
	(ii) Loans	17	20		(i) Borrowings	134	175
	(iii) Others	86	528		(ii) Other financial liabilities	1	1
	(g) Deferred tax assets	17	23		(b) Provisions	63	63
	(h) Non-current tax assets (net)	4	1		(c) Deferred tax liabilities (Net)	13	17
	(i) Other non-current assets	122	112		Total Non-current liabilities	211	256
	Total Non-current assets	6,071	4,492	3	Current liabilities		
2	Current assets				(a) Financial liabilities		
	(a) Inventories	1,730	1,380		(i) Borrowings	356	304
	(b) Financial assets				(ii) Trade payables		
	(i) Investments	758	1,387		Due to micro and small enterprises	118	0
	(ii) Trade receivables	560	809		Due to others	1,802	1,480
	(iii) Cash and cash equivalents	229	167		(iii) Other financial liabilities	235	232
	(iv) Bank Balances other than (iii) above	1,087	645		(b) Other current liabilities	312	230
	(v) Loans	15	12		(c) Provisions	188	166
	(vi) Others	3	3		(d) Current tax Liabilities (Net)	85	47
	(c) Current tax asset(net)	1	1		Total Current liabilities	3,095	2,458
	(d) Other current assets	554	462		Total Equity and Liabilities	11,007	9,357
	(e) Assets held for sale	0	0				
	Total current assets	4,936	4,865				
	Total Assets	11,007	9,357				

Standalone Balance Sheet

Particulars	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,131	1,061
(b) Capital work-in-progress	128	106
(c) Investment property	47	48
(d) Other Intangible assets	26	25
(e) Financial assets		
(i) Investments	3,123	1,084
(ii) Loans	10	12
(iii) Others	86	403
(f) Deferred tax assets	17	23
(g) Non-current tax assets (net)	4	1
(h) Other non-current assets	101	91
Total Non-current assets	4,675	2,854
2 Current assets		
(a) Inventories	1,114	809
(b) Financial assets		
(i) Investments	451	1,379
(ii) Trade receivables	277	374
(iii) Cash and cash equivalents	11	6
(iv) Bank Balances other than (iii) above	822	521
(v) Loans	2	
(vi) Others	8	9
(c) Current tax assets(net)	0	0
(d) Other current assets	149	152
Total current assets	2,834	3,250
Total Assets	7,509	6,103

Particulars	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	177
(b) Other Equity	5,214	4,399
Total equity	5,391	4,575
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20	25
(ii) Other financial liabilities	1	1
(b) Provisions	56	55
(c) Deferred tax liabilities (Net)	0	0
Total Non-current liabilities	76	80
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	158	89
(ii) Trade payables		
Due to micro and small enterprises	118	0
Due to others	1,370	1,030
(iii) Other financial liabilities	161	156
(b) Other current liabilities	73	46
(c) Provisions	134	123
(d) Current tax Liabilities (Net)	27	5
Total Current liabilities	2,042	1,448
Total Equity and Liabilities	7,509	6,103

Breakdown of Revenue from Operations

All figures are in INR crores, unless otherwise stated

	Q4 FY21	Q4 FY20	Y-o-Y (%)	FY21	FY20	Y-o-Y (%)
Health Supplements	285	242	17.7%	1,589	1,115	42.5%
Digestives	104	87	20.0%	381	372	2.2%
OTC & Ethicals	151	110	36.9%	677	518	30.6%
Healthcare	541	440	22.9%	2,647	2,006	31.9%
Shampoo & Post Wash	54	40	33.4%	220	192	14.9%
Hair Oils	280	225	24.6%	1,051	1,057	(0.6%)
Hair Care	334	265	26.0%	1,272	1,249	1.8%
Oral Care	311	219	42.1%	1,238	1,005	23.2%
Home Care	89	72	24.3%	380	408	(6.8%)
Skin & Salon	78	57	37.9%	356	302	17.6%
HPC	813	613	32.6%	3,245	2,964	9.5%
Beverages	225	177	27.1%	826	888	(7.1%)
Foods	16	12	36.1%	63	54	17.0%
Food and Beverage (F&B)	241	189	27.6%	888	942	(5.7%)
Sales - Domestic FMCG	1,594	1,241	28.4%	6,780	5,912	14.7%
Others (Guar, Fem Pharma, Exports, etc)	102	71	43.8%	374	348	7.7%
Revenue - DIL Standalone	1,722	1,321	30.3%	7,185	6,310	13.9%
International	649	543	19.4%	2,511	2,430	3.4%
Retail	23	28	(18.6%)	57	125	(54.2%)
Inter Company Exports (Net)	(57)	(28)	n.m.	(192)	(161)	n.m.
Revenue from Operations - Consolidated	2,337	1,865	25.3%	9,562	8,704	9.9%

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