Early signs of revival in the economy as reflected in improving Macroeconomic indicators

IIP has started to report growth

*Based revised base year -2011-12.
**FMCG Sector – Recent Performance**

**India FMCG Sector Growth Rate**

<table>
<thead>
<tr>
<th>Period</th>
<th>Growth Val YA (%)</th>
<th>Growth Vol YA (%)</th>
<th>Price Led Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’12-13</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1’13-14</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2’13-14</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3’13-14</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4’13-14</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1’14-15</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2’14-15</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3’14-15</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4’14-15</td>
<td>8.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Consumer Confidence Index and Global Rank**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Q4CY13</th>
<th>Q1CY14</th>
<th>Q2CY14</th>
<th>Q3CY14</th>
<th>Q4CY14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>115</td>
<td>121</td>
<td>128</td>
<td>126</td>
<td>129</td>
</tr>
</tbody>
</table>

- Initial signs of revival in FMCG Consumption. However, consumer demand still sluggish in most categories.
- Inspite of the slowdown India has occupied the top spot as per global consumer confidence index study by Nielsen.

Source: Nielsen
Indian Consumer industry is expected to grow ~12-17% pa over the next 5-6 years...

- The Indian FMCG sector could touch a market size between Rs. 4,000 to Rs. 6,200 billion by 2020

Source: CII – ‘FMCG roadmap to 2020 estimates’, Barclays Research estimates
Dabur Overview

130 years of Trust and Excellence

One of the fastest growing FMCG Companies

Dedicated to the Health and Well-Being of every household

World’s largest in Ayurveda and natural healthcare

Sales of Rs. 70.7 billion and profits of Rs. 9.1 billion in FY2013-14

19 world class manufacturing facilities catering to needs of diverse markets

Strong overseas presence with 32% contribution to consolidated sales

5.3 mn retail outlet reach in India

14 billion Rupee brands
Key Milestones

1884 - Established by Dr. S K Burman at Kolkata

1940 - Personal Care through Ayurveda

1994 - Comes out with first public issue

1998 - Inducted Professionalised Management

2000 - Crossed the 1000 Crores turnover mark

2005 - Dabur acquired Balsara

2008 - Dabur acquired Fem Care Pharma

2010 - Dabur acquired Hobi & Namaste

2012 - Dabur crosses Billion-Dollar turnover mark

Dabur ranked amongst the Top 5 Indian companies with the best Board of Directors

Dabur ranked amongst India's Most Admired Companies by Forbes India

Dabur ranked 46 in BT-500 list of India's Most Valuable Companies; up 21 places

Dabur ranked #1 in personal care and #22 overall in the Top 50 brands by Millward Brown
Dabur - Performance Snapshot

“Robust profitable growth translating into superior shareholder returns”

Sales

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.1</td>
<td>33.9</td>
<td>40.8</td>
<td>52.8</td>
<td>61.5</td>
<td>70.7</td>
</tr>
</tbody>
</table>

Profit after Tax

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.9</td>
<td>5.0</td>
<td>5.7</td>
<td>6.4</td>
<td>7.6</td>
<td>9.1</td>
</tr>
</tbody>
</table>

Market Capitalization

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>Mar’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>85.4</td>
<td>137.8</td>
<td>167.2</td>
<td>185.4</td>
<td>238.9</td>
<td>313.1</td>
<td>466.4</td>
</tr>
</tbody>
</table>

Increase = 4.5 x
Our strategy is to localize manufacturing, supply chain and product offerings to suit consumer requirements in each geography.

Dabur has 12 domestic facilities, the key locations being Baddi (Himachal Pradesh) & Pantnagar (Uttaranchal)
Continue to build bigger brands

14 brands with turnover of INR 1bn +
Domestic Distribution Structure

Factory

Depot

(Carry & Forward Agents)

Stockists

Modern Trade Stockist

Wholesalers

Retail trade

Super stockists

Sub stockists

Rural trade

Insti Stockists

Insti customers

Shoppers & Consumers

Total reach at 5.3 mn retail outlets, one of the highest among FMCG companies
Business Structure

Dabur India Ltd.

Domestic (68%)
- Domestic FMCG (65%)
- Others (3%)

International (32%)
- Organic International (21%)
- Namaste Labs (8%)
- Hobi Group (3%)

Note: % figure in brackets indicate % share in Consolidated Sales for FY14

* Others include Retail, Commodity exports etc
Sales by Business Vertical

Domestic FMCG (65%)
- Health Care (34%)
- HPC (48%)
- Foods (18%)

Others (3%)

Intl Business (32%)

Dabur Consol

International Business (Contribution)*
- Middle East 28%
- Africa 21%
- Asia 16%
- America 22%
- Europe 13%

Domestic FMCG (Contribution)*
- Health Care
- HPC
- Foods
- Oral Care 14%
- Skin Care 5%
- Home Care 6%
- Hair Care 23%
- Digestives 6%
- OTC & Ethicals 10%
- Health Supplements 18%

*As per FY14 figures
# Healthcare (HC)

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Products and Brands</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Supplements</td>
<td>Chyawanprash: Honey:</td>
<td>#1 in Ayurvedic Tonics (Chyawanprash)</td>
</tr>
<tr>
<td></td>
<td>Glucose:</td>
<td>#1 in branded Honey #2 in Glucose</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digestives</td>
<td>Herbal Digestives:</td>
<td>#1 in Herbal Digestives</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTC &amp; Ethicals</td>
<td>Baby Care: Cough &amp; Cold:</td>
<td>#1 in Ayurvedic OTC</td>
</tr>
<tr>
<td></td>
<td>Women’s Health:</td>
<td></td>
</tr>
</tbody>
</table>

- Chyawanprash
- Honey
- Glucose
- Ayurvedic Tonics
- Branded Honey
- Herbal Digestives
- Baby Care
- Cough & Cold
- Women’s Health
- Ayurvedic OTC
## Home & Personal Care (HPC)

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Products and Brands</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hair Care</strong></td>
<td>Hair Oils:</td>
<td>#2 in Hair Oils</td>
</tr>
<tr>
<td></td>
<td>Shampoo:</td>
<td>#4 in Shampoos</td>
</tr>
<tr>
<td></td>
<td><strong>Toothpastes:</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Toothpowder:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Oral Care</strong></td>
<td><strong>Toothpastes:</strong></td>
<td>#3 in Toothpastes</td>
</tr>
<tr>
<td></td>
<td><strong>Toothpowder:</strong></td>
<td>#2 in Toothpowders</td>
</tr>
<tr>
<td><strong>Home Care</strong></td>
<td><strong>Air Freshener:</strong></td>
<td>#1 in Air Fresheners</td>
</tr>
<tr>
<td></td>
<td><strong>Mosquito Rep. Cream:</strong></td>
<td>#1 in Mosquito Repellant Creams</td>
</tr>
<tr>
<td></td>
<td><strong>Toilet Cleaner:</strong></td>
<td>#2 in Toilet Cleaners</td>
</tr>
<tr>
<td><strong>Skin Care</strong></td>
<td><strong>Skin Bleaches</strong></td>
<td>#1 in Skin Lightening (Bleaches)</td>
</tr>
<tr>
<td></td>
<td><strong>Rose Water</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Creams &amp; Lotions</strong></td>
<td></td>
</tr>
</tbody>
</table>
**Foods**

- Foods portfolio comprises Fruit Juices and Culinary range
  - Fruit Juices are under the brands – Real, Activ and Burrst
  - Culinary range is under Hommade brand

<table>
<thead>
<tr>
<th>Key Products and Brands</th>
<th>Market Position</th>
</tr>
</thead>
</table>

**Juices & Nectars:**

- #1 in Fruit Juices
- #Offer wide range of beverages-More than 30 variants

**Culinary:**
Distribution Initiatives

Project Core

- To enhance chemist coverage and provide further impetus to our Health Care portfolio
- Initial roll out in urban markets across 150 towns
- Direct Chemist Coverage:
  - Old- 1.72 lacs
  - Current-2.12 lacs
- 350 resources added at front end

Project Double

- Rolled out during 2012-13 to expand direct coverage in rural markets
- This led to strong volume led growth in rural business with improved product width and profitability
- Continued focus on improving coverage, range and availability of our products in rural areas

**Strategy**

*Increase in Coverage- for better throughput*

*Increased Range-Selling of health care brands*

**Dabur - Direct Village Coverage**

<table>
<thead>
<tr>
<th>Month</th>
<th>14865</th>
<th>17882</th>
<th>30091</th>
<th>40510</th>
<th>42254</th>
<th>43888</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar'12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar'13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June'14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep'14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec'14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Increase >2x*
# Focus on Innovations

## Healthcare

- **Chocolate Chyawanprash & Ratnaprash**
- **Liver Protection & Functioning**
- **Hajmola Variants**

## Home & Personal Care

- **Keratex Oil**
- **Anmol Jasmine**
- **Odonil Blocks - Night Queen and White Rose**

## Foods

- **Coconut Water**
- **Drinking Yogurt & Supa Fruits**
Visibility Drive in Modern Trade

Hommade

Hajmola

Real

Vatika

Red Toothpaste

Gulabari
Impactful Activations & Digital Initiatives

Home & Personal Care
- Vatika Brave & Beautiful
- Sanifresh 700 se 7 kadam

Heathcare
- Website for Honey Diet Plan

Foods
- Captain of Indian Football team endorsed Real at a press conference
- Dabur Chyawanprash
- activ
- Immun India School Challenge 2014
International Business Overview

- Dabur’s international business comprises 32% of consolidated sales.
- Focus markets are Africa, Middle East and South Asia offering substantial long term growth opportunities.
- International business foray had been entirely organic since 1980’s, until FY2010-11 when we acquired Hobi Group and Namaste Labs.
- We strive towards high levels of localized supply chains.
- Over the years, we have made sustained investments in brand building and marketing.
- In terms of categories, Hair Care is our largest category followed by Skin Care and Oral Care.

<table>
<thead>
<tr>
<th>International Business Sales</th>
<th>International Business Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in Rs. million</strong></td>
<td>Europe 13%</td>
</tr>
<tr>
<td>FY10</td>
<td>6025</td>
</tr>
<tr>
<td>FY11</td>
<td>8992</td>
</tr>
<tr>
<td>FY12</td>
<td>1616</td>
</tr>
<tr>
<td>FY13</td>
<td>18338</td>
</tr>
<tr>
<td>FY14</td>
<td>23108</td>
</tr>
<tr>
<td>Middle East</td>
<td>28%</td>
</tr>
<tr>
<td>Africa</td>
<td>21%</td>
</tr>
<tr>
<td>America</td>
<td>22%</td>
</tr>
<tr>
<td>Asia</td>
<td>16%</td>
</tr>
</tbody>
</table>

*As per FY14 figures
Dabur International - Brand Architecture

Hair care

- Amla hair oils
- Amla hair cream
- Amla snake oil
- Amla Shampoo
- Amla conditioners
- Amla Leave-On Oils

- Vatika enriched hair oils
- Vatika hair cream
- Vatika shampoo
- Vatika conditioners
- Vatika hamam zaith and mayonnaise
- Vatika Hair Gel

- Styling gels
- Styling spray
- Styling mousse
- Cream gel
- Shampoo

- Hair relaxers
- Hair sheen spray
- Hair mayonnaise
- Hair food
- Hair fertilizer
- Hair serums

Oral care

- Toothpaste
- Hair removing cream
- Hair removing wax strips
- Wax
- Fairness bleach

Skin care

- Soap, hand wash
- Skin serums, cream, lotion
- Pet jelly, talc
- Liquid soap
- Hand sanitizer
- Men's grooming
- Baby wipes
New Products Launched - International

- Miswak Mouthwash
- Dabur Herbal Toothpaste (Sensitive)
- Miswak Gold Toothpaste
- Vatika Dermoviva Soaps
- ORS - MONOI Oil
- Hobby Trendz Hair Gel
- Hajmola Hing variant
Dabur’s Growth Strategy

**Domestic**
- Healthcare:
  - Deepen the HC portfolio & build Advocacy platform
- Home & Personal Care:
  - Focus on Differentiation and expansion in existing categories
- Beverages:
  - Continue to expand the category and Innovate

**International**
- Expansion in Current Geographies
- Addition of new categories:
  - Skin Care & Oral Care
- Expansion in new areas:
  - mainly Myanmar & Indo-China

**Key Focus Areas**

**Positioned strongly on Health, Hygiene & Well-Being**
Financial Performance: 9MFY15

- Consolidated sales grew by 10.8%
- Domestic FMCG Business reported growth of 12.6%

- EBITDA margin increased to 18.5% v/s 18% in 9MFY14
- Material Costs remained stable at 48%
- Adpro stable at 14.6%

- Consolidated PAT grew by 15.1%
- PAT Margins increased from 12.8% in 9MFY14 to 13.3% in 9MFY15

*After minority interest
Share price Trend & Shareholding Structure

Share Price Trend

- Dabur India (NSE): Open: 227.85 | High: 273.45 | Low: 205.85 | Close: 264.05

Shareholding Structure*

- DII: 5%
- Others: 6%
- Promoters: 68%
- FII: 21%

Interim Dividend 9MFY15

<table>
<thead>
<tr>
<th>Dividend Per share (Rs.)</th>
<th>1.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend%</td>
<td>125%</td>
</tr>
<tr>
<td>Total dividend(Rs.crs)*</td>
<td>256.8</td>
</tr>
</tbody>
</table>

*As of December 31, 2014
## Consolidated P&L

<table>
<thead>
<tr>
<th></th>
<th>Q3FY15</th>
<th>Q3FY14</th>
<th>YoY (%)</th>
<th>YTD DEC FY15</th>
<th>YTD DEC FY14</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>20,736</td>
<td>18,996</td>
<td>9.2%</td>
<td>58,616</td>
<td>52,901</td>
<td>10.8%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>55</td>
<td>50</td>
<td></td>
<td>159</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>Material Cost</td>
<td>9,881</td>
<td>9,275</td>
<td>6.5%</td>
<td>28,141</td>
<td>25,420</td>
<td>10.7%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>47.7%</td>
<td>48.8%</td>
<td></td>
<td>48.0%</td>
<td>48.1%</td>
<td></td>
</tr>
<tr>
<td>Employee Costs</td>
<td>1,778</td>
<td>1,580</td>
<td>12.5%</td>
<td>5,172</td>
<td>4,548</td>
<td>13.7%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>8.6%</td>
<td>8.3%</td>
<td></td>
<td>8.8%</td>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td>Ad Pro</td>
<td>3,194</td>
<td>2,896</td>
<td>10.3%</td>
<td>8,590</td>
<td>7,713</td>
<td>11.4%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>15.4%</td>
<td>15.2%</td>
<td></td>
<td>14.7%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>2,418</td>
<td>2,319</td>
<td>4.3%</td>
<td>7,164</td>
<td>6,733</td>
<td>6.4%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>11.7%</td>
<td>12.2%</td>
<td></td>
<td>12.2%</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>Other Non Operating Income</td>
<td>386</td>
<td>339</td>
<td>13.6%</td>
<td>1,134</td>
<td>896</td>
<td>26.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,904</td>
<td>3,315</td>
<td>17.8%</td>
<td>10,841</td>
<td>9,541</td>
<td>13.6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>18.8%</td>
<td>17.5%</td>
<td></td>
<td>18.5%</td>
<td>18.0%</td>
<td></td>
</tr>
<tr>
<td>Interest Exp. and Fin. Charges</td>
<td>95</td>
<td>72</td>
<td>32.7%</td>
<td>298</td>
<td>405</td>
<td>-26.3%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>309</td>
<td>255</td>
<td>20.9%</td>
<td>868</td>
<td>711</td>
<td>22.0%</td>
</tr>
<tr>
<td>Profit Before Tax (PBT)</td>
<td>3,500</td>
<td>2,988</td>
<td>17.2%</td>
<td>9,675</td>
<td>8,425</td>
<td>14.8%</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>663</td>
<td>546</td>
<td>21.5%</td>
<td>1,839</td>
<td>1,609</td>
<td>14.3%</td>
</tr>
<tr>
<td>PAT(Before extraordinary item)</td>
<td>2,837</td>
<td>2,442</td>
<td>16.2%</td>
<td>7,836</td>
<td>6,816</td>
<td>15.0%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>13.7%</td>
<td>12.9%</td>
<td></td>
<td>13.4%</td>
<td>12.9%</td>
<td></td>
</tr>
<tr>
<td>Extraordinary Item</td>
<td>0</td>
<td>-6</td>
<td>-100.0%</td>
<td>0</td>
<td>0</td>
<td>-7</td>
</tr>
<tr>
<td>PAT(After extraordinary Items)</td>
<td>2,837</td>
<td>2,436</td>
<td>16.5%</td>
<td>7,836</td>
<td>6,810</td>
<td>15.1%</td>
</tr>
<tr>
<td>Minority Interest - (Profit)/Loss</td>
<td>10</td>
<td>7</td>
<td></td>
<td>25</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>PAT (After Extra ordinary item &amp; Minority Int)</td>
<td>2,828</td>
<td>2,429</td>
<td>16.4%</td>
<td>7,811</td>
<td>6,786</td>
<td>15.1%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>13.6%</td>
<td>12.8%</td>
<td></td>
<td>13.3%</td>
<td>12.8%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Above financials are as per Clause 41
### Consolidated Statement of Assets and Liabilities

<table>
<thead>
<tr>
<th>Particulars (in Rs. Million)</th>
<th>As at 30/09/2014 (Audited)</th>
<th>As at 31/03/2014 (Audited)</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>1,756.36</td>
<td>1,743.76</td>
</tr>
<tr>
<td>(b) Reserves and surplus</td>
<td>27,973.39</td>
<td>24,815.77</td>
</tr>
<tr>
<td><em>Sub-total - Shareholders’ funds</em></td>
<td>29,729.80</td>
<td>26,559.58</td>
</tr>
<tr>
<td>2. Minority interest</td>
<td>174.84</td>
<td>159.14</td>
</tr>
<tr>
<td>3. Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Long-term borrowings</td>
<td>3,000.16</td>
<td>2,604.05</td>
</tr>
<tr>
<td>(b) Deferred tax liabilities (net)</td>
<td>545.49</td>
<td>448.33</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>1.20</td>
<td>-</td>
</tr>
<tr>
<td>(c) Other long-term liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Long-term provisions</td>
<td>451.05</td>
<td>408.89</td>
</tr>
<tr>
<td><em>Sub-total - Non-current liabilities</em></td>
<td>3,996.80</td>
<td>3,461.21</td>
</tr>
<tr>
<td>4. Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Short-term borrowings</td>
<td>3,307.96</td>
<td>4,477.38</td>
</tr>
<tr>
<td>(b) Trade payables</td>
<td>10,137.26</td>
<td>10,965.31</td>
</tr>
<tr>
<td>(c) Other current liabilities</td>
<td>5,101.96</td>
<td>4,794.23</td>
</tr>
<tr>
<td>(d) Short-term provisions</td>
<td>880.06</td>
<td>2,701.04</td>
</tr>
<tr>
<td><em>Sub-total - Current liabilities</em></td>
<td>19,427.36</td>
<td>22,937.92</td>
</tr>
<tr>
<td><strong>TOTAL - EQUITY AND LIABILITIES</strong></td>
<td><strong>53,328.80</strong></td>
<td><strong>53,117.80</strong></td>
</tr>
<tr>
<td><strong>B ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Fixed assets</td>
<td>12,350.81</td>
<td>11,672.14</td>
</tr>
<tr>
<td>(b) Goodwill on consolidation</td>
<td>6,214.00</td>
<td>6,214.00</td>
</tr>
<tr>
<td>(c) Non-current investments</td>
<td>6,191.62</td>
<td>5,127.18</td>
</tr>
<tr>
<td>(d) Long-term loans and advances</td>
<td>197.08</td>
<td>245.38</td>
</tr>
<tr>
<td>(e) Other non-current assets</td>
<td>181.48</td>
<td>180.71</td>
</tr>
<tr>
<td><em>Sub-total - Non-current assets</em></td>
<td><strong>25,135.00</strong></td>
<td><strong>23,439.42</strong></td>
</tr>
<tr>
<td>2 Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Current investments</td>
<td>3,684.86</td>
<td>5,637.50</td>
</tr>
<tr>
<td>(b) Inventories</td>
<td>10,817.42</td>
<td>9,722.94</td>
</tr>
<tr>
<td>(c) Trade receivables</td>
<td>6,942.57</td>
<td>6,752.97</td>
</tr>
<tr>
<td>(d) Cash and cash equivalents</td>
<td>3,544.51</td>
<td>5,193.76</td>
</tr>
<tr>
<td>(e) Short-term loans and advances</td>
<td>1,708.76</td>
<td>1,320.11</td>
</tr>
<tr>
<td>(f) Other current assets</td>
<td>1,495.62</td>
<td>1,051.10</td>
</tr>
<tr>
<td><em>Sub-total - Current assets</em></td>
<td><strong>28,193.81</strong></td>
<td><strong>29,678.37</strong></td>
</tr>
<tr>
<td><strong>TOTAL - ASSETS</strong></td>
<td><strong>53,328.81</strong></td>
<td><strong>53,117.79</strong></td>
</tr>
</tbody>
</table>
Disclaimer

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