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Dabur – Overview

Business Structure

India Business

International Business

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Ayurveda – Science of Life

What is Ayurveda?

“Ayur” + “Veda” = Science of Life

• Ayurveda is the traditional system of healthcare which promotes PREVENTION FIRST and CURE NEXT

• Based upon Natural Remedies which incorporate the healing properties of plants and herbs

Salient features of Ayurveda

1. Heals by activating the natural inherent curative force of the body

2. Believes in complete cure and not only control of signs and symptoms

3. Gives more stress on why is the problem rather than what is the problem

4. Being natural, its relative safety is better than conventional chemical drugs

5. Believes not only in restoration of Health, but also the dynamic internal balance

6. Holistic in nature and cures the patient as a whole and not the symptoms of disease alone
Growing preference for Herbal/Ayurvedic products

Growing emphasis on natural regimes and desire for holistic lifestyles

1. Increasing health awareness

2. ‘Back to roots’: tradition / heritage gaining ground

3. Concern about chemicals

Consumers are gravitating towards herbal products not only in healthcare but also personal care segments

Consumers are gravitating towards herbal products not only in healthcare but also personal care segments

Millennials moving towards natural & herbal products due to their concerns about health & ill effects of chemicals

Companies with herbal traditions and deep product knowledge are better placed

Source: Euromonitor

Note: Herbal / traditional market includes Ayurveda and Unani and excludes homeopathic remedies
Dabur & Ayurveda

Ayurveda = Dabur’s Core Philosophy

Synonymous with Ayurveda since 133 years

Known for making Ayurveda accessible to every household in India

Stringent quality test of every ingredient and herb

Strong R&D infrastructure including in-house Ayurvedic doctors & scientists

Over 4,000 acres of cultivation of endangered herbs and plants

Anchored by Heritage

Propelled by Science

Governed by Trust
## Dabur – Overview

### Overview

- **Established in 1884 – 133 years of trust and excellence**

- **One of the world’s largest in Ayurveda and natural healthcare**

- **Having one of the largest distribution network in India, covering 6 mn+ outlets**

- **19 world class manufacturing facilities catering to needs of diverse markets**

- **Strong overseas presence with ~30% contribution to consolidated sales**

### Awards

- **Dabur Vatika #BraveandBeautiful campaign wins 2 Effies**

- **Dabur moves up 4 Places in Fortune India 500 List; ranked 163 in the list for 2015**

- **Dabur named Outstanding Indian Company in US, by Indo-American Chamber of Commerce**

- **Dabur ranked 25 in the list of Best Companies for CSR in India, according to the Economic Times**

- **Dabur India successfully held the first-ever Guinness World Record attempt for the largest simultaneous Nasya Panchkarma Treatment session**

---

**Market cap:** US$ 9.2bn

**INR:USD F/X Rate:** 65.06
Key milestones

Established by Dr. S.K. Burman in Kolkata

1884

Came out with first public issue

1994

Inducted professional management

1998

Acquired Balsara

2000

Crossed the INR 10.0 bn turnover mark

2005

Acquired Fem Pharma

2008

Foods business crossed INR 10.0 bn turnover mark

2010

Acquired Hobi and Namaste

2012

Crossed the USD 1 bn turnover mark

2016

2017

Market cap of $9.2 bn
Strong financial profile (1/2)

Sales

Revenue declined due to:
- Shift to the new Indian Accounting Standards (IndAS) led to the restatement of financials
- Demonetisation led to reduced consumer demand for few months
- Currency devaluation in overseas markets

Note: All figures are in INR bn, unless otherwise stated
Strong financial profile (2/2)

**Operating Profit**

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 (Ind AS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0</td>
<td>11.6</td>
<td>13.2</td>
<td>15.2</td>
<td>14.9</td>
</tr>
</tbody>
</table>

- Operating Profit: 16.30%, 16.30%, 16.90%, 17.80%, 19.80%
- Operating Profit margin (%): 16.30%, 16.90%, 17.80%, 19.80%

**Return on Invested Capital (ROIC)**

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 (Ind AS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.30%</td>
<td>43.60%</td>
<td>45.20%</td>
<td>52.50%</td>
<td>47.90%</td>
</tr>
</tbody>
</table>

**Shareholders’ Funds**

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 (Ind AS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.0</td>
<td>26.6</td>
<td>33.5</td>
<td>41.6</td>
<td>48.5</td>
</tr>
</tbody>
</table>

- High upfront capex towards new greenfield facility in Assam

Note: All figures are in INR bn, unless otherwise stated
**Manufacturing facilities**

12 manufacturing locations in India:
- Jammu
- Baddi
- Alwar
- Newai
- Sahibabad
- Pantnagar
- Tezpur
- Katni
- Silvasa
- Nasik
- Pithampur
- Narendrapur

7 international manufacturing locations:
- UAE
- Egypt
- Nigeria
- Turkey
- Sri Lanka
- Bangladesh
- Nepal
Distribution network

Urban
- Factory
  - C&F
    - GT Stockist
      - Wholesaler
        - Retailer
          - Consumer
    - MT Stockist
      - Retailer
        - Consumer
    - Insti Stockist
  - C&F
  - Super Stockist
  - Sub Stockist
  - Retailer
    - Consumer

Rural
- Factory
  - C&F
    - Super Stockist
    - Sub Stockist
    - Retailer
      - Consumer

Distribution reach of 6 mn retail outlets; Cover over 40,000 villages directly
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Note: Figures in brackets are based on FY17 revenue
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Sales by Business Vertical

Domestic FMCG – Business Verticals¹

- Domestic FMCG
  - Healthcare (31%)
  - HPC (50%)
  - Foods (19%)

Key categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue Contribution (FY17)</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hair Care</td>
<td>22%</td>
<td><img src="image1" alt="Hair Care Brands" /></td>
</tr>
<tr>
<td>Foods</td>
<td>19%</td>
<td><img src="image2" alt="Foods Brands" /></td>
</tr>
<tr>
<td>Health Supplements</td>
<td>17%</td>
<td><img src="image3" alt="Health Supplements Brands" /></td>
</tr>
<tr>
<td>Oral Care</td>
<td>16%</td>
<td><img src="image4" alt="Oral Care Brands" /></td>
</tr>
<tr>
<td>OTC &amp; Ethicals</td>
<td>9%</td>
<td><img src="image5" alt="OTC &amp; Ethicals Brands" /></td>
</tr>
<tr>
<td>Others</td>
<td>17%</td>
<td><img src="image6" alt="Others Brands" /></td>
</tr>
</tbody>
</table>

¹ Based on FY17 Revenue
Market leader in 6 categories

Leading position in key categories across verticals

#Relative Competitive Position¹

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

Healthcare
Home and Personal Care
Foods

¹ Position basis Nielsen Market Share data MAT Mar'17
Continue to build bigger brands

<table>
<thead>
<tr>
<th>10 bn+</th>
<th>1 bn+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Fruit Power</td>
<td>Dabur Lal Tail</td>
</tr>
<tr>
<td>Dabur</td>
<td>Dabur Gulabari</td>
</tr>
<tr>
<td>Amla Hair Oil</td>
<td>Dabur Honey</td>
</tr>
<tr>
<td>Dabur Vatika</td>
<td>Dabur Red Paste</td>
</tr>
<tr>
<td></td>
<td>Dabur Chyawanprash</td>
</tr>
<tr>
<td></td>
<td>Dabur Hajmola</td>
</tr>
<tr>
<td></td>
<td>Dabur Fem</td>
</tr>
<tr>
<td></td>
<td>Dabur Glucose-D</td>
</tr>
<tr>
<td></td>
<td>Dabur Adonil</td>
</tr>
<tr>
<td></td>
<td>Babool</td>
</tr>
<tr>
<td></td>
<td>ORS</td>
</tr>
</tbody>
</table>

16 brands with turnover of INR 1bn+ with 3 brands which are 10bn+
**Business strategy**

**Healthcare**
- Leadership in Ayurveda – scientific evidence & research
- OTC portfolio to be scaled up through innovation & awareness creation
- Doctor advocacy through Medico Marketing channel

**Home & Personal Care**
- Ayurvedic / Herbal focus
- Premiumization & Differentiation
- Strong innovation agenda
- Potential to expand in adjacencies within current categories

**Foods**
- Maintain leadership in Juices & Nectars category
- Leveraging the Fruit equity associated with the ‘Real’ brand
- Focus on ‘Healthy’ range of products
Recent Innovations

Vatika Enriched Coconut Hair Oil
Dabur Women Restorative Tonic
Dabur Honey Tulsi & Ginger
Dabur Vatika Shampoo with Satt Poshan

Anmol Jasmine Hair Oil
Honitus Hot Sip
Real Wellnezz Amla
Odonil Zipper
Project Buniyaad – Distribution enhancement

Urban Strategy
Leveraging potential through Channel based approach

Rural Strategy
Split the front line teams into two to increase reach and frequency – Showing significant positive gains

Portfolio Focus
Leveraging split teams for focused portfolio building

Enabling Technology
Using technology to track and improve performance and automate processes

New Avenues of Growth
Leveraging the alternate channels of MT and C&C to grow at a rapid pace

Continue Engagement
Using initiatives and technology to build and continuously motivate the trade and front line teams
Project Lead – Doctor advocacy initiative

Key Products (Project Lead)

- **Dabur Stresscom**
- **Dabur Hepano**
- **Dabur Honitus Cough Syrup**
- **Dabur Laxirid**
- **Dabur Lipistat**
- **Dabur Woman Restorative Tonic**
- **Dabur Chyawanprash**

Project Lead was initiated in 2015 with an aim to create the **Doctor advocacy platform**

- **Building the detailing team** – Started with 163 Medical Representatives, which is currently at 178; plans to increase to 230 by year end
- Both Ayurvedic and Allopathic doctors being covered – **Number of doctors** increased from 25,000 to **36,000** currently
- **States covered** – Initially Maharashtra, UP and West Bengal; Bihar and Orissa have been added in current year
- Head of business inducted for Medical detailing and marketing
- IT Platform and hand held devices for seamless information flow and detailing support for the medical reps
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## Business Overview

### Key markets

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle East</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Africa</td>
<td>Egypt</td>
</tr>
<tr>
<td>Europe</td>
<td>Turkey</td>
</tr>
<tr>
<td>Asia</td>
<td>Nepal</td>
</tr>
<tr>
<td>Americas</td>
<td>USA</td>
</tr>
</tbody>
</table>

### Sales (INR bn)

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 (IndAS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.9</td>
<td>16.2</td>
<td>18.3</td>
<td>23.1</td>
<td>24.2</td>
<td>27.1</td>
<td>23.2</td>
</tr>
</tbody>
</table>

CAGR: 17%

Impact by currency devaluation and shift to IndAS

### Region-wise sales (FY17)

- Middle East 31%
- Americas 17%
- Europe 13%
- Asia 19%
- Africa 20%
The Journey...

2002 -

- Trading Model through a franchisee - Hair Oil was mainstay

2003-06 -

- Franchisee bought out in UAE and renamed Dabur International

2007-10 -

- Expansion into Skin Care and Oral Care

2011-14 -

- Acquired Hobby Kozmetik In Turkey and Namaste Labs in USA

2015-18 -

- Localisation & expansion
Organic International Business has evolved from being just a Hair Oil business to a diversified personal care entity.
Dabur Amla

Oldest brand in IBD portfolio

Hair Oils

Variants

2003

Hair Oils

Shampoos & Conditioners

Hair creams

Leave on Oils

Styling products
Vatika

Largest brand in IBD portfolio

Vatika

Hair Serum

Hair Colors

Hair Gels

Conditioners

Shampoo

Hair Cream

EHO

VHO

2003
Dermoviva

Youngest brand in IBD portfolio

Launched in 2011

Soaps
Skin Serum
Hand Wash
Creams
Skin Lotions
Wipes
Face Wash
Face Scrub
Toners

Dermoviva™
Oral Care

Herbal dental care products range

Herbal Toothpaste

RTP

Mouthwash

Miswak

Herbal Gel

Herbal Toothpaste

2006
Recent Innovations – IBD

Dermoviva Facial Fluid Range

Amla Men Hair Tonic

Herbal Olive Enamel Care Toothpaste

Vatika Shampoo Relaunch

Dermoviva Baby Range - Olive Enriched Powder and Olive Baby Soap

Vatika Stand Tough Styling Gel
IBD – Business Strategy

- Brands positioned on “Herbal and Natural” platform
- Product portfolio customized to local preferences
- Strong investments in brands and business
- Leveraging Digital platform to enhance consumer awareness and brand visibility
- Local supply chain & management offers strategic advantage
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The next growth wave

Build bigger brands
More than 15 brands in the range of INR >0.1 to 1 bn which can grow to INR 1bn+

Continued Innovation
NPD pipeline primed to deliver new products in key categories – 4-5 new products every year

Driving distribution expansion
Direct reach of 1 mn +, increasing the no. of SKUs, rural potential, IT enablement, data analytics

Consumer Health
Strong core competence, low competitive intensity, strong profitability, low penetration

Geographical expansion
Expand into overseas focus markets where our brands are relevant – MENA, Africa, SAARC
Q2 FY18 – Consolidated Financials

**Revenue (INR cr)**

- Although Consolidated revenue declined by 1.1% on reported basis, underlying GST adjusted constant currency growth was 8%
- Domestic business revenue grew by ~10% led by volume growth of 7.2%
- International Business grew by 3.9% on constant currency basis on the back of strong growth in Egypt, Nigeria and Turkey
- Currency devaluation in overseas markets resulted in significant loss in translation

**Profit After Tax (INR cr)**

- Consolidated Profit After Tax (PAT) grew by 1.3%. One time transition impact of INR 10 crore impacted PAT growth
- Other expenditure came down from 12.1% of sales to 10.8% of sales on the back of cost synergies
- Operating margin at 21.4% in Q2 FY18 vs 20.6% in Q2 FY17 although not comparable due to GST
- Although not comparable, PAT margin increased from 18.1% to 18.5%
Shareholding, Market Cap and Dividends

Shareholding pattern

- Promoters: 68.1%
- FIIs: 17.6%
- DIIs: 8.9%
- Retail: 5.5%

Market Cap (INR bn)

- Mar-16: 439
- Mar-17: 488
- Nov-17: 599

Dividend history

- FY07: 175%
- FY08: 150%
- FY09: 175%
- FY10: 200%
- FY11: 115%
- FY12: 130%
- FY13: 150%
- FY14: 175%
- FY15: 200%
- FY16: 225%
- FY17: 225%
## Consolidated Profit & Loss (1 of 2)

All figures are in INR crores, unless otherwise stated

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY17</th>
<th>Y-o-Y (%)</th>
<th>H1 FY18</th>
<th>H1 FY17</th>
<th>Y-o-Y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>1,958.9</td>
<td>1,981.6</td>
<td>(1.1%)</td>
<td>3,749.0</td>
<td>3,933.8</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>Other Income</td>
<td>84.3</td>
<td>89.2</td>
<td>(5.5%)</td>
<td>165.6</td>
<td>150.3</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2,043.2</td>
<td>2,070.9</td>
<td>(1.3%)</td>
<td>3,914.6</td>
<td>4,084.1</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>Material Cost</td>
<td>977.1</td>
<td>967.4</td>
<td>1.0%</td>
<td>1,891.7</td>
<td>1,928.8</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>49.9%</td>
<td>48.8%</td>
<td></td>
<td>50.5%</td>
<td>49.0%</td>
<td></td>
</tr>
<tr>
<td>Employee expense</td>
<td>203.7</td>
<td>215.8</td>
<td>(5.6%)</td>
<td>407.2</td>
<td>427.3</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>10.4%</td>
<td>10.9%</td>
<td></td>
<td>10.9%</td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td>Advertisement and publicity</td>
<td>145.7</td>
<td>149.4</td>
<td>(2.5%)</td>
<td>295.7</td>
<td>345.9</td>
<td>(14.5%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>7.4%</td>
<td>7.5%</td>
<td></td>
<td>7.9%</td>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>212.5</td>
<td>240.3</td>
<td>(11.6%)</td>
<td>425.6</td>
<td>474.3</td>
<td>(10.3%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>10.8%</td>
<td>12.1%</td>
<td></td>
<td>11.4%</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>419.9</td>
<td>408.7</td>
<td>2.8%</td>
<td>728.8</td>
<td>757.5</td>
<td>(3.8%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>21.4%</td>
<td>20.6%</td>
<td></td>
<td>19.4%</td>
<td>19.3%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>504.2</td>
<td>497.9</td>
<td>1.3%</td>
<td>894.4</td>
<td>907.7</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>25.7%</td>
<td>25.1%</td>
<td></td>
<td>23.9%</td>
<td>23.1%</td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>13.3</td>
<td>16.6</td>
<td>(19.8%)</td>
<td>26.6</td>
<td>28.4</td>
<td>(6.4%)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>40.1</td>
<td>35.7</td>
<td>12.2%</td>
<td>79.1</td>
<td>70.1</td>
<td>13.0%</td>
</tr>
<tr>
<td>Profit before exceptional items, tax and share of profit/(loss) from joint venture</td>
<td>450.8</td>
<td>445.6</td>
<td>1.2%</td>
<td>788.6</td>
<td>809.3</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>23.0%</td>
<td>22.5%</td>
<td></td>
<td>21.0%</td>
<td>20.6%</td>
<td></td>
</tr>
<tr>
<td>Exceptional item(s)</td>
<td>0.0</td>
<td>0.0</td>
<td>n.a.</td>
<td>14.5</td>
<td>0.0</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
# Consolidated Profit & Loss (2 of 2)

All figures are in INR crores, unless otherwise stated.

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY18</th>
<th>Q2 FY17</th>
<th>Y-o-Y (%)</th>
<th>H1 FY18</th>
<th>H1 FY17</th>
<th>Y-o-Y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax</td>
<td>84.4</td>
<td>82.4</td>
<td>2.5%</td>
<td>140.0</td>
<td>148.0</td>
<td>(5.4%)</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>3.5</td>
<td>4.9</td>
<td>(28.7%)</td>
<td>6.8</td>
<td>9.4</td>
<td>(27.7%)</td>
</tr>
</tbody>
</table>

|                      |         |         |           |         |         |           |
| **Net profit after tax but before share of profit/(loss) from joint venture** | 362.9 | 358.2 | 1.3% | 627.3 | 651.8 | (3.8%) |
| % of Revenue         | 18.5%   | 18.1%   |           | 16.7%   | 16.6%   |           |

|                      |         |         |           |         |         |           |
| Share of profit / (loss) of joint venture | (0.2) | 0.1 | (313.4%) | 0.3 | 0.2 | 64.8% |

| **Net profit after minority** | 361.9 | 357.3 | 1.3% | 626.1 | 650.1 | (3.7%) |
| % of Revenue                 | 18.5% | 18.0% |           | 16.7%   | 16.5%   |           |


### Consolidated Balance Sheet (1 of 2)

All figures are in INR crores, unless otherwise stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30/09/2017 (Unaudited)</th>
<th>As at 31/03/2017 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1 Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>1,508</td>
<td>1,479</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>55</td>
<td>42</td>
</tr>
<tr>
<td>(c) Investment property</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>(d) Goodwill</td>
<td>411</td>
<td>411</td>
</tr>
<tr>
<td>(e) Other Intangible assets</td>
<td>12</td>
<td>14</td>
</tr>
<tr>
<td>(f) Biological assets other than bearer plants</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>(g) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>2,486</td>
<td>2,499</td>
</tr>
<tr>
<td>(ii) Others</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>(g) Other non-current assets</td>
<td>98</td>
<td>102</td>
</tr>
<tr>
<td><strong>Total Non-current assets</strong></td>
<td><strong>4,638</strong></td>
<td><strong>4,615</strong></td>
</tr>
<tr>
<td><strong>2 Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>1,000</td>
<td>1,107</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>1,041</td>
<td>741</td>
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<tr>
<td>(ii) Trade receivables</td>
<td>767</td>
<td>650</td>
</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
<td>123</td>
<td>163</td>
</tr>
<tr>
<td>(iv) Bank Balances other than (iii) above</td>
<td>147</td>
<td>142</td>
</tr>
<tr>
<td>(v) Others</td>
<td>56</td>
<td>34</td>
</tr>
<tr>
<td>(c) Other current assets</td>
<td>330</td>
<td>280</td>
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<tr>
<td>(d) Assets held for sale</td>
<td>2</td>
<td>-</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>3,467</strong></td>
<td><strong>3,116</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>8,105</strong></td>
<td><strong>7,731</strong></td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet (2 of 2)

All figures are in INR crores, unless otherwise stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30/09/2017 (Unaudited)</th>
<th>As at 31/03/2017 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B</strong> Equity and Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Equity</td>
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<td></td>
</tr>
<tr>
<td>(a) Equity share capital</td>
<td>176</td>
<td>176</td>
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<tr>
<td>(b) Other Equity</td>
<td>5,100</td>
<td>4,671</td>
</tr>
<tr>
<td>Equity attributable to shareholders of the Company</td>
<td>5,276</td>
<td>4,847</td>
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<tr>
<td>Non Controlling Interest</td>
<td>25</td>
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<tr>
<td><strong>Total equity</strong></td>
<td>5,301</td>
<td>4,872</td>
</tr>
<tr>
<td><strong>2</strong> Non-current liabilities</td>
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<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
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<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>474</td>
<td>471</td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
<td>1</td>
<td>4</td>
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<tr>
<td>(b) Provisions</td>
<td>56</td>
<td>53</td>
</tr>
<tr>
<td>(c) Deferred tax liabilities (Net)</td>
<td>114</td>
<td>108</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td>645</td>
<td>636</td>
</tr>
<tr>
<td><strong>3</strong> Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
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<td></td>
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<tr>
<td>(i) Borrowings</td>
<td>507</td>
<td>440</td>
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<td>(ii) Trade payables</td>
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<td>1,303</td>
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<td>(iii) Other financial liabilities</td>
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<td>174</td>
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<tr>
<td>(b) Other current liabilities</td>
<td>189</td>
<td>175</td>
</tr>
<tr>
<td>(c) Provisions</td>
<td>106</td>
<td>92</td>
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<tr>
<td>(d) Current tax Liabilities (Net)</td>
<td>42</td>
<td>38</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td>2,158</td>
<td>2,223</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>8,105</td>
<td>7,731</td>
</tr>
</tbody>
</table>
For more information & updates, visit http://www.dabur.com/in/en-us/investor