Agenda

1. Dabur – Overview
2. Business Structure
3. India Business
4. International Business
5. Our Growth Strategy
6. Annexure
Dedicated to the Health & Well-being of every Household

Our Vision

Dabur – A Leader in Ayurveda & Natural Healthcare
Dabur – A Leader in Ayurveda & Natural Healthcare

Established in 1884 – 135 years of trust and heritage

Among the Top 4 FMCG companies in India

One of the largest distribution network in India, covering ~6.7 mn outlets

20 world class manufacturing facilities

Strong overseas presence with ~27% contribution

Market Cap: US$ 11 bn
The Year Gone By – FY19 Performance

Volume Growth 11%

Revenue from Operations

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,748</td>
<td>8,533</td>
<td></td>
</tr>
</tbody>
</table>

+11%

Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,617</td>
<td>1,740</td>
<td></td>
</tr>
</tbody>
</table>

+8%

Net Profit/ PAT

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,354</td>
<td>1,442</td>
<td></td>
</tr>
</tbody>
</table>

+7%

Note:
1. All figures are in INR cr
2. The figures in circle represent growth figures – for revenue from operations, the growth refers to like-to-like growth
3. Market Cap refers to the market cap on the year ending 31st March
Q1 FY20 Performance

Revenue from Operations
- Q1 FY19: 2,081
- Q1 FY20: 2,273
  +9%

Operating Profit
- Q1 FY19: 386
- Q1 FY20: 458
  +19%

Net Profit/ PAT
- Q1 FY19: 329
- Q1 FY20: 363
  +10%

Volume Growth 9.6%

Note:
1. All figures are in INR cr
2. The figures in circle represent growth figures
Agenda

1. Dabur – Overview

2. Business Structure

3. India Business

4. International Business

5. Our Growth Strategy

6. Annexure
Business Structure

Domestic (72.9%)
- Domestic FMCG (69.4%)
- Others (3.5%)

International (27.1%)
- Organic (contributes 2/3rd of the International business)
- Acquired (contributes 1/3rd of the International business)

Key Brands
- Dabur
- Real Fruit
- Haimola
- Vatika
- Fem

Key Brands
- Amla
- Vatika
- Dabur
- DerMOViva
- HOBBY
- ORS
Agenda

1. Dabur – Overview
2. Business Structure

3. India Business
4. International Business
5. Our Growth Strategy
6. Annexure
## India Business – Category-Wise

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Brands</th>
<th>Revenue Contribution (FY19)</th>
<th>FY19 Growth</th>
<th>Q1 FY20 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Supplements</td>
<td>Honey, Chyawanprash, Dabur</td>
<td>17.6%</td>
<td>14.6%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Digestives</td>
<td>Dabur, Pudin Hara</td>
<td>5.9%</td>
<td>16.4%</td>
<td>18.2%</td>
</tr>
<tr>
<td>OTC &amp; Ethicals</td>
<td>Lali, Dabur Honitus</td>
<td>8.9%</td>
<td>13.7%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Hair Care</td>
<td>Amla, Valika, Armol</td>
<td>21.6%</td>
<td>14.8%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Oral Care</td>
<td>Red Paste, Meswak</td>
<td>16.8%</td>
<td>9.5%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Home Care</td>
<td>Odonil, Odomos</td>
<td>6.9%</td>
<td>13.0%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Skin Care</td>
<td>Ferr, Gulabari</td>
<td>5.3%</td>
<td>17.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Foods</td>
<td>Real, Dabur Homsme</td>
<td>17.1%</td>
<td>8.1%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

**Note:** Numbers in the charts represent GST adjusted growth (like-to-like)
Market Leadership in Most Categories

Leading position in key categories across verticals
Agenda

1. Dabur – Overview
2. Business Structure
3. India Business
4. International Business
5. Our Growth Strategy
6. Annexure
Key Regions in International Business

Present in 100+ countries
## Market Position in Categories in Key Markets

<table>
<thead>
<tr>
<th>Category</th>
<th>Saudi Arabia</th>
<th>Egypt</th>
<th>UAE</th>
<th>Nigeria</th>
<th>Morocco</th>
<th>Algeria</th>
<th>US</th>
<th>Turkey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hair Oil</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hair Cream</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hair Gel</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
<td>#1</td>
</tr>
<tr>
<td>Hair Mask</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hair Serums</td>
<td>#3</td>
<td>#3</td>
<td>#2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shampoo</td>
<td>#6</td>
<td>#6</td>
<td>#5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leave-On</td>
<td>#6</td>
<td></td>
<td>#3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hair Color</td>
<td></td>
<td></td>
<td>#5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toothpaste</td>
<td>#5</td>
<td>#4</td>
<td>#4</td>
<td>#3</td>
<td>#3</td>
<td>#3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depilatories</td>
<td>#3</td>
<td></td>
<td>#3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relaxers</td>
<td></td>
<td></td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Initiatives to Drive Growth

Winning in Consumers’ minds
- Launching modern formats and variants
- Connecting with Younger Audience
- Enhancing Digital Footprint

Winning in New Geographies
- Seeding new markets

Winning in New Categories
- Seeding new categories
- Foraying into adjacencies

Sales & Distribution
- MT – JBPs with Key Retailers in KSA and UAE
- GT – Expand Distribution across Geographies
- Division for Merchandising & Activations
1. Dabur – Overview
2. Business Structure
3. India Business
4. International Business
5. Our Growth Strategy
6. Annexure
Pillars of Our Growth Strategy

- Power Brands Strategy
- Driving Innovation and Renovation
- Distribution Expansion
- Operational Excellence
- Capability Enhancement
- Sustainability/ESG Focus
Pillars of Our Growth Strategy

- Power Brands Strategy
- Operational Excellence
- Driving Innovation and Renovation
- Capability Enhancement
- Distribution Expansion
- Sustainability/ESG Focus
Higher A&P Investments

Media spends increased by 20% for Power brands, while for the domestic business the increase was 6%
Strengthen immunity positioning

Develop Modern Formats & communication for youth & kids

Extend usage beyond winters – monsoon campaign

Enhance chemist reach
Strengthen fitness proposition

Innovation – Launch premium variants

Localised communication strategy

Increase food usage of honey through new formats
Strengthen Ayurvedic positioning

Renovation and contemporization

Create a portfolio for baby care

Distribution enhancement
Reinforce Ayurvedic positioning
Regionalization
New formats & variants: Lozenges, Hot Sip
Distribution enhancement
Extend Pudin Hara into Food

Scale up the Powder Fizz portfolio

Modernization of formats

Use digital media to connect with millennials
Strengthen the core brand ‘Asli Amla Dabur Amla’

Contemporization and Premiumization

Create moats through flanker brands - Brahmi & Sarson Amla

Improve Accessibility
Gain market share from non-natural players

Focus on low through put markets

Proposition of 'Keeps dental Problem Away'

Connect digitally with Millennials
Scale up the Vatika franchise in India
Launching Ayurvedic variants
Connect digitally with millennials
Strengthen distribution in weak geographies
Increasing Consumption Occasions
Expansion in low through put geographies
Premiumization through new health-based variants
Entering the fruit drinks segment
Pillars of Our Growth Strategy

- Power Brands Strategy
- Driving Innovation and Renovation
- Operational Excellence
- Capability Enhancement
- Distribution Expansion
- Sustainability/ESG Focus
<table>
<thead>
<tr>
<th>NatureCare Kabz Over</th>
<th>Glucoplu C – Mango Flavour</th>
<th>Hajmola Chat Cola</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dabur Hridayasava</td>
<td>Dabur Dadimavaleha</td>
<td>Vasant Meha Ras</td>
</tr>
<tr>
<td>Home &amp; Personal Care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dabur Amla Kids</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hair Oil &amp; Shampoo</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Babool Ayurvedic</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toothpaste</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fem Fruit Crème</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bleach</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Odonil Smile</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foods</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Real Masala Range</td>
<td>Real Mixed Berries</td>
<td></td>
</tr>
<tr>
<td>Real Fruit ORS</td>
<td>INR 10 SKU of Real Koolerz Mango</td>
<td></td>
</tr>
</tbody>
</table>
Driving Innovation and Renovation – International Business

New range of Hair Waxes and Hair Mousse in Hobby, Turkey

Vatika Serum in Egypt

Olive Oil with Black Castor in South Africa

ORS Fix-It Range in USA

Amla Kids in Egypt

Vatika Afro Naturals Range in South Africa
Pillars of Our Growth Strategy

- Power Brands Strategy
- Driving Innovation and Renovation
- Distribution Expansion
- Operational Excellence
- Capability Enhancement
- Sustainability/ESG Focus
One of the largest distribution networks in FMCG covering 6.7 mn+ outlets

Increasing Total Reach

Aim to increase direct reach to 1.2 mn outlets by end of FY20

Increasing Direct Reach

(in mn outlets)

- FY18: 6.4
- FY19: 6.7

FY17: 0.9
FY18: 1.0
FY19: 1.1
FY20E: 1.2
Urban Focus

**Modern Trade**

- Growing in double digit
- Improved Engagement
  *(Buniyaad Munafa – OFO Channel Program)*
- Enhance Shelf Share

**E-commerce**

- Growing by ~50%
- ~2% Saliency

**E-comm Business Partners**

- Amazon
- Big Basket
- Flipkart
- Netmeds
- Grofers
Rural Focus

Portfolio as per Consumer Preferences

Increasing Reach

Building Rural Infrastructure

~1,400
Rural Sales Force

45%
FY19 Contribution to Sales

394
Super stockists

12,333
Sub-stockists
(663 added in Q1)

Focus on LUPs

Increasing Village Coverage

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>Q1 FY20</th>
<th>FY20E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rural</td>
<td>41,473</td>
<td>44,068</td>
<td>48,103</td>
<td>55,000</td>
</tr>
</tbody>
</table>

45%
FY19 Contribution to Sales

394
Super stockists

12,333
Sub-stockists
(663 added in Q1)
Regional Focus through RISE

RISE Initiatives in North East

Real Fruit ORS Launched

Sponsoring Local Events
(Miss India North East contest in association with Gulabari)

Anmol Jasmine – Regional Communication
**Regional Focus through RISE**

**RISE Initiatives in South**

<table>
<thead>
<tr>
<th>South specific ad for Dabur Honey</th>
<th>Anmol Green in Tamil Nadu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vatika hair oil endorsed by regional celebs in South</td>
<td>Dabur Amla Regional TVC in South</td>
</tr>
</tbody>
</table>
Pillars of Our Growth Strategy

- Power Brands Strategy
- Driving Innovation and Renovation
- Distribution Expansion
- Operational Excellence
- Capability Enhancement
- Sustainability/ESG Focus
Our Manufacturing Footprint in India

- Jammu
- Baddi
- Sahibabad
- Tezpur
- Pantnagar
- Narendrapur
- Katni
- Pithampur
- Alwar
- Newai
- Silvassa
- Nasik
Our Manufacturing Strategy - International

From centralized manufacturing to localized manufacturing for speed and flexibility
Supply Chain Transformation – Project Lakshya

- **Baseline** 
  - Range Availability at C&FA Level: 78% 
  - Modern Trade Fill Rates (OTIFs): 87%
  - Number of C&FAs: 32
  - Days of Inventory - India Business: 46

- **Mar'19** 
  - Range Availability at C&FA Level: 92%
  - Modern Trade Fill Rates (OTIFs): 94%
  - Number of C&FAs: 28
  - Days of Inventory - India Business: 42

- **Aug'19** 
  - Range Availability at C&FA Level: 93%
  - Modern Trade Fill Rates (OTIFs): 94%
  - Number of C&FAs: 26
  - Days of Inventory - India Business: 42

**Objectives**
- Improve range availability and service levels
- Reduce Logistics Costs
- Reduce Finished Goods Inventory
Capability Building

Creating a Matrix Organisation

- Sales
- Operations
- Marketing Services
- DRDC
- Trade Marketing
- Shared Goals across Functions

Strengthening the Team

- E-Comm Head
- Healthcare Head
- Ayurveda Head
- OTC Head
- Digital Head
R&D Capabilities

98
Employees in R&D team

16%
Increase in R&D Expenditure in FY19

18
Patent applications filed

NABL accredited analytical laboratory

AYUSH recognized Drug Testing Laboratory

200+ herbs
Fingerprints captured till date

Team has doctors, pharmacists, chemists, botanists, agronomists, biotechnologists, oil technologists, food technologists and plant tissue culturists
## Enhancing Capability in Ayurveda

<table>
<thead>
<tr>
<th>Portfolio Expansion</th>
<th>Increase Doctor Advocacy</th>
<th>Enhance Consumer Touch Points</th>
<th>Consumer Engagement</th>
</tr>
</thead>
</table>
| **Classical & Branded Range enhancement** | **Increase Ayurvedic Doctor Coverage from 40,000 to 55,000** | **Increase Dabur Ayurved Chikitsalayas from 525 to 650** | **Health Camps**  
  - 6,000 in Clinics  
  - 10 Lakh Rural Consumers |
| **Hridayasava, Pure Herb Churnas, Vasant Meha Ras, Glycodab** | **Scientific Knowledge Dissemination – 50 Top Ayurvedic Colleges** | **Increase Dabur branded Ayurvedic Stores from 1,500 to 2,500** | **Consumer Sampling through religious events** |

- **Classical & Branded Range enhancement**
- **Hridayasava, Pure Herb Churnas, Vasant Meha Ras, Glycodab**
- **Increase Ayurvedic Doctor Coverage from 40,000 to 55,000**
- **Scientific Knowledge Dissemination – 50 Top Ayurvedic Colleges**
- **Increase Dabur Ayurved Chikitsalayas from 525 to 650**
- **Increase Dabur branded Ayurvedic Stores from 1,500 to 2,500**
- **Health Camps**
  - 6,000 in Clinics
  - 10 Lakh Rural Consumers
- **Consumer Sampling through religious events**
Upgrading Our IT and Digital Capabilities

- **ERP Upgradation**
- **Migrated to SAP HANA and BW HANA**
- **Integrated supply chain planning through SAP IBP**
- **Upgrading Distributor Management System (DMS)**
- **Using Tableau to create virtual dashboards**
- **Upgrading Sales Force Automation (SFA)**
Pillars of Our Growth Strategy

- Power Brands Strategy
- Driving Innovation and Renovation
- Distribution Expansion
- Operational Excellence
- Capability Enhancement
- Sustainability/ESG Focus
ESG – Key Focus Areas

- Environment Sustainability
- Eradicating Hunger, Poverty and Malnutrition
- Preventive Healthcare
- Promoting Biodiversity
- Women Empowerment & Skill Development
- Robust Governance

2% of profits spent on CSR
Creating a Greener Manufacturing Ecosystem

### Total Energy Consumed (GJ/MT)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.07</td>
<td>2.03</td>
<td>1.96</td>
</tr>
</tbody>
</table>

### Raw Water Used (in KL/MT)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.05</td>
<td>4.32</td>
<td>3.41</td>
</tr>
</tbody>
</table>

### Effluent Generation (KL/MT)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.12</td>
<td>1.38</td>
<td>1.25</td>
</tr>
</tbody>
</table>

### Total CO₂ Emitted (KG/MT)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.08</td>
<td>0.05</td>
<td>0.04</td>
</tr>
</tbody>
</table>

### Total SOx emitted (KG/MT)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.65</td>
<td>0.46</td>
<td>0.21</td>
</tr>
</tbody>
</table>
Environment Sustainability – Plastic Waste Management

Target to become Plastic Waste Neutral Company by 2020-21

20% Plastic waste generated by Dabur collected and processed/recycled in FY19 across 6 states

Target increased to 60% in 2019-20 across 25 states

Initiative to be rolled out pan-India to collect 100% plastic waste in 2020-21
Our CSR Initiatives

Eradicating Hunger, Poverty and Malnutrition

- Over 5 mn packs of Real juices distributed
- Constructed around 4,000 household toilets till date
- 42 villages ‘Open Defecation Free’
- 10,000 Ragpickers benefitted from a full-time Health Post in their community

Preventive Healthcare

- 15 lakh saplings planted
- Over 6,000 acres under cultivation of rare herbs

Promoting Biodiversity

- Over 3,000 farmer beneficiaries of our buyback programme

Women Empowerment & Skill Development

- Vocational training to over 6,000 women
- Courses offered: tailoring, beauticians and computer education
Robust Governance

Dabur was awarded the **ICSI National Award for Excellence in Corporate Governance 2018 – 3rd time in a row**

- Well experienced and diversified professional Board with majority of independent Directors
- Separate position of CEO and Non-Executive Chairman
- Promoters not drawing any remuneration and no executive position being held by any Promoter
- Three tiers of Audit-Transactional, Internal and Statutory
- Dividend payout ratio of 50% of standalone net profits
- ESOP scheme to attract best talent
- Woman director
Agenda

1. Dabur – Overview
2. Business Structure
3. India Business
4. International Business
5. Our Growth Strategy
6. Annexure
# Consolidated Profit & Loss

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY19</th>
<th>Y-o-Y (%)</th>
<th>FY19</th>
<th>FY18</th>
<th>Y-o-Y (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from operations</strong></td>
<td>2,273.3</td>
<td>2,080.7</td>
<td>9.3%</td>
<td>8,533.1</td>
<td>7,748.3</td>
<td>10.1%</td>
</tr>
<tr>
<td>Other Income</td>
<td>73.3</td>
<td>73.7</td>
<td>(0.5%)</td>
<td>296.2</td>
<td>305.2</td>
<td>(3.0%)</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>2,346.6</td>
<td>2,154.3</td>
<td>8.9%</td>
<td>8,829.2</td>
<td>8,053.5</td>
<td>9.6%</td>
</tr>
<tr>
<td>Material Cost</td>
<td>1,147.7</td>
<td>1,048.6</td>
<td>9.5%</td>
<td>4,309.0</td>
<td>3,846.4</td>
<td>12.0%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>50.5%</td>
<td>50.4%</td>
<td></td>
<td>50.5%</td>
<td>49.6%</td>
<td></td>
</tr>
<tr>
<td>Employee expense</td>
<td>231.4</td>
<td>224.1</td>
<td>3.2%</td>
<td>937.9</td>
<td>792.8</td>
<td>18.3%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>10.2%</td>
<td>10.8%</td>
<td></td>
<td>11.0%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>Advertisement and publicity</td>
<td>202.1</td>
<td>199.0</td>
<td>1.6%</td>
<td>608.3</td>
<td>606.7</td>
<td>0.3%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>8.6%</td>
<td>9.6%</td>
<td></td>
<td>7.1%</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>234.4</td>
<td>222.9</td>
<td>5.2%</td>
<td>938.2</td>
<td>885.0</td>
<td>6.0%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>10.3%</td>
<td>10.7%</td>
<td></td>
<td>11.0%</td>
<td>11.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>457.6</td>
<td>386.1</td>
<td>18.5%</td>
<td>1,739.6</td>
<td>1,617.4</td>
<td>7.6%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>20.1%</td>
<td>18.6%</td>
<td></td>
<td>20.4%</td>
<td>20.9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>530.9</td>
<td>459.8</td>
<td>15.5%</td>
<td>2,035.7</td>
<td>1,922.6</td>
<td>5.9%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>23.4%</td>
<td>22.1%</td>
<td></td>
<td>23.9%</td>
<td>24.8%</td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>15.3</td>
<td>14.9</td>
<td>2.5%</td>
<td>59.6</td>
<td>53.0</td>
<td>12.3%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>52.8</td>
<td>42.7</td>
<td>23.4%</td>
<td>176.9</td>
<td>162.2</td>
<td>9.1%</td>
</tr>
<tr>
<td>Profit before exceptional items, tax and share of profit/(loss) from joint venture</td>
<td>462.9</td>
<td>402.1</td>
<td>15.1%</td>
<td>1,799.3</td>
<td>1,707.4</td>
<td>5.4%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>20.4%</td>
<td>19.3%</td>
<td>21.1%</td>
<td>22.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit / (loss) of joint venture</td>
<td>0.3</td>
<td>0.2</td>
<td>45.5%</td>
<td>1.0</td>
<td>0.2</td>
<td>300.0%</td>
</tr>
<tr>
<td>Exceptional item(s)</td>
<td>20.0</td>
<td>0.0</td>
<td>n.a.</td>
<td>79.3</td>
<td>14.5</td>
<td>418.2%</td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>79.4</td>
<td>72.4</td>
<td>9.7%</td>
<td>278.6</td>
<td>335.4</td>
<td>(16.9%)</td>
</tr>
<tr>
<td>Net profit after tax and after share of profit/(loss) from joint venture</td>
<td>363.8</td>
<td>330.0</td>
<td>10.2%</td>
<td>1,446.3</td>
<td>1,357.7</td>
<td>6.5%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>16.0%</td>
<td>15.9%</td>
<td></td>
<td>16.9%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>Non controlling interest</td>
<td>0.7</td>
<td>0.8</td>
<td>(11.3%)</td>
<td>3.9</td>
<td>3.3</td>
<td>17.1%</td>
</tr>
<tr>
<td>Net profit for the period/year</td>
<td>363.1</td>
<td>329.2</td>
<td>10.3%</td>
<td>1,442.3</td>
<td>1,354.4</td>
<td>6.5%</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>16.0%</td>
<td>15.8%</td>
<td></td>
<td>16.9%</td>
<td>17.5%</td>
<td></td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet

### A  Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31/03/2019</th>
<th>31/03/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>1,548</td>
<td>1,552</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>64</td>
<td>42</td>
</tr>
<tr>
<td>(c) Investment property</td>
<td>52</td>
<td>54</td>
</tr>
<tr>
<td>(d) Goodwill</td>
<td>336</td>
<td>412</td>
</tr>
<tr>
<td>(e) Other Intangible assets</td>
<td>33</td>
<td>10</td>
</tr>
<tr>
<td>(f) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>2,633</td>
<td>3,092</td>
</tr>
<tr>
<td>(ii) Loans</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>(iii) Others</td>
<td>79</td>
<td>4</td>
</tr>
<tr>
<td>(g) Non-current tax assets (net)</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>(h) Other non-current assets</td>
<td>86</td>
<td>80</td>
</tr>
<tr>
<td><strong>Total Non-current assets</strong></td>
<td><strong>4,842</strong></td>
<td><strong>5,262</strong></td>
</tr>
<tr>
<td>2 Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>1,300</td>
<td>1,256</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>725</td>
<td>713</td>
</tr>
<tr>
<td>(ii) Trade receivables</td>
<td>848</td>
<td>706</td>
</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
<td>108</td>
<td>154</td>
</tr>
<tr>
<td>(iv) Bank Balances other (iii) above</td>
<td>220</td>
<td>152</td>
</tr>
<tr>
<td>(v) Loans</td>
<td>18</td>
<td>35</td>
</tr>
<tr>
<td>(vi) Others</td>
<td>26</td>
<td>28</td>
</tr>
<tr>
<td>(c) Current tax asset (net)</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>(d) Other current assets</td>
<td>361</td>
<td>391</td>
</tr>
<tr>
<td>(e) Assets held for sale</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>3,608</strong></td>
<td><strong>3,440</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>8,451</strong></td>
<td><strong>8,702</strong></td>
</tr>
</tbody>
</table>

### B  Equity and Liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31/03/2019</th>
<th>31/03/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Equity share capital</td>
<td>177</td>
<td>176</td>
</tr>
<tr>
<td>(b) Other Equity</td>
<td>5,455</td>
<td>5,530</td>
</tr>
<tr>
<td>Equity attributable to shareholders</td>
<td>5,632</td>
<td>5,707</td>
</tr>
<tr>
<td>Non Controlling Interest</td>
<td>31</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>5,663</strong></td>
<td><strong>5,733</strong></td>
</tr>
<tr>
<td>2 Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>26</td>
<td>364</td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>(b) Provisions</td>
<td>60</td>
<td>57</td>
</tr>
<tr>
<td>(c) Deferred tax liabilities (Net)</td>
<td>23</td>
<td>109</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td><strong>113</strong></td>
<td><strong>534</strong></td>
</tr>
<tr>
<td>3 Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>498</td>
<td>464</td>
</tr>
<tr>
<td>(ii) Trade payables</td>
<td>1,470</td>
<td>1,410</td>
</tr>
<tr>
<td>(iii) Other financial liabilities</td>
<td>328</td>
<td>238</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>197</td>
<td>173</td>
</tr>
<tr>
<td>(c) Provisions</td>
<td>130</td>
<td>107</td>
</tr>
<tr>
<td>(d) Current tax Liabilities (Net)</td>
<td>51</td>
<td>41</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td><strong>2,674</strong></td>
<td><strong>2,434</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>8,451</strong></td>
<td><strong>8,702</strong></td>
</tr>
</tbody>
</table>
Thank You