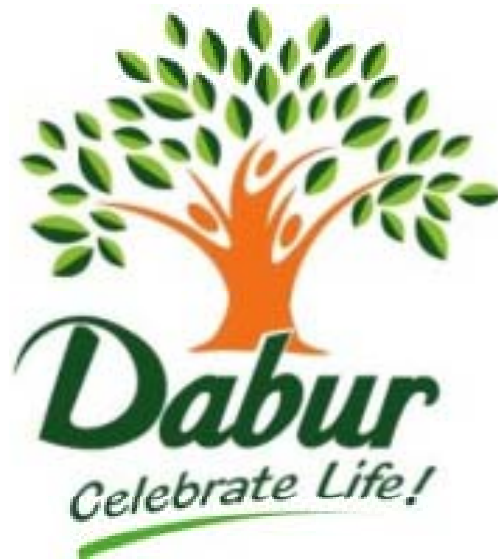


Dabur India Limited

Investor Communication

Quarter and Nine Months ended December 31, 2011



Performance Overview : Q3 and 9M FY12

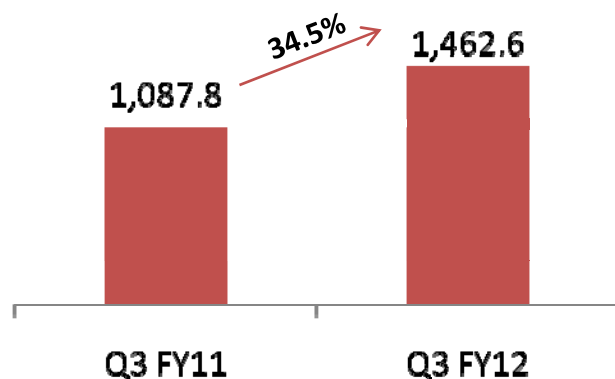


- Consolidated Sales grew by 34.5% in Q3FY12 to Rs. 1,463 crore and by 31.9% in 9MFY12 to Rs. 3,949 crore
 - Domestic sales picked up with growth of 16.2% during Q3FY12
 - International Business (ex acquisitions) reported growth of 37.8% during the quarter
- Consolidated PAT increased by 11.9% to Rs. 172.8 crore during Q3FY12 and to Rs. 474.4 crore in 9MFY12 growing by 12.5%.
- Inflation in input costs continued to impact gross margins
- EBITDA increased by 12% in Q3FY12 and 17.5% during 9M FY12. However EBITDA margins as % of sales declined by around 200 bps
- New distribution structure streamlined and has become operational across categories

Financial Performance: Q3 FY2011-12

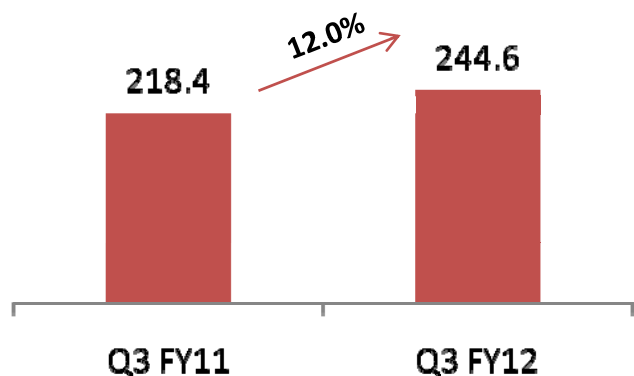


Revenue
(in Rs. Cr.)



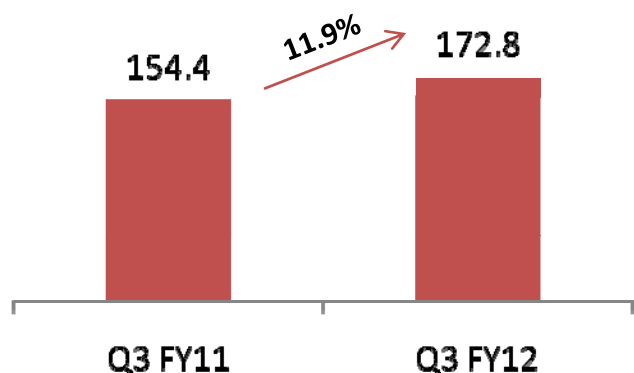
- Consolidated Sales grew by 34.5% during Q3FY12.
- Excluding acquisitions, sales grew at a robust 20.2% driven by combination of volume growth, price increases and marginal translation gains
- Volume growth was at 10.8%

EBITDA
(in Rs. Cr.)



- EBITDA increased by 12% while EBITDA margin was lower at 16.7% in Q3FY12 v/s 20.1%
- Material costs pressures continued, with material costs increasing to 50.6% of sales v/s 48.1% previous year
- Adpro during the quarter increased to 13.6% as compared to 12.4% in previous year

PAT
(in Rs. Cr.)

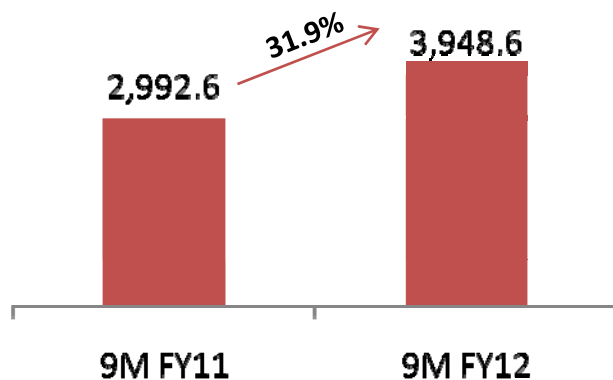


- Consolidated PAT reported growth of 11.9%.
- There was some impact of adverse foreign currency movements which may be recovered if rupee continues to appreciate in Q4

Financial Performance: 9M FY2011-12

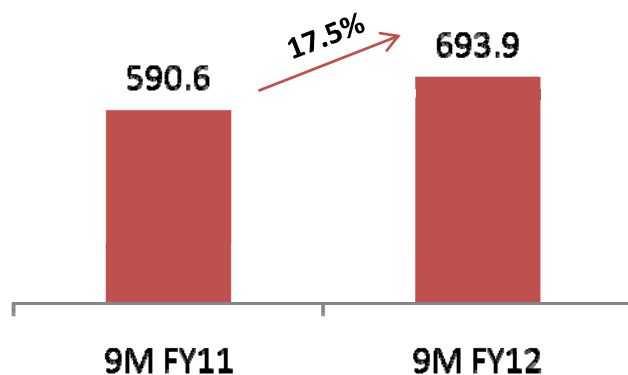


Revenue
(in Rs. Cr.)



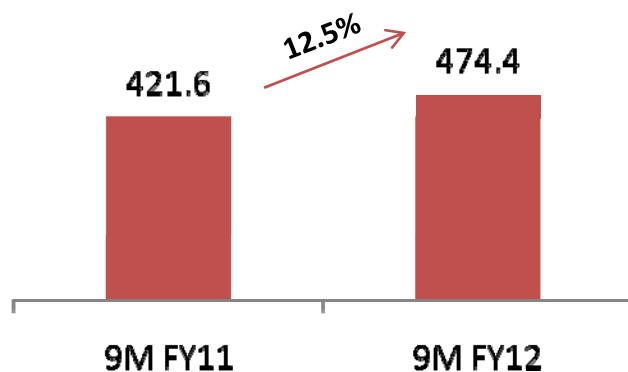
- Consolidated Sales grew strongly at 31.9%, driven by a mix of acquisitions, price increases and volumes.
- Excluding acquisitions, sales grew by 15.8%
- Volume growth was at 10%

EBITDA
(in Rs. Cr.)



- EBIDTA increased by 17.6% during 9M FY12
- EBITDA margin declined to 17.6% in 9M FY12 v/s 19.7% in 9M FY11
- Material costs were at 50.7% of sales in 9MFY12 v/s 47.3% last year

PAT
(in Rs. Cr.)

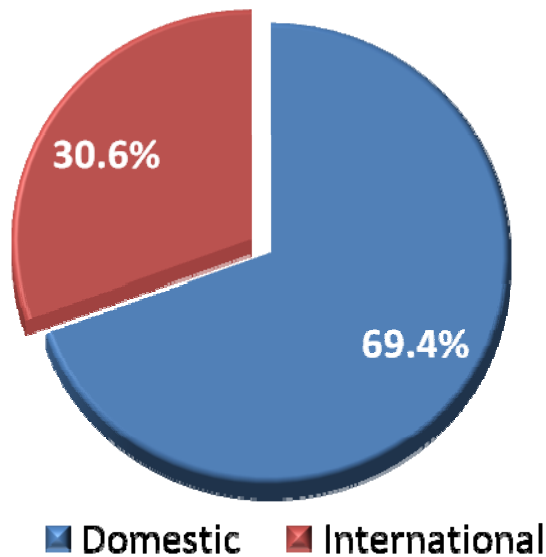


- Consolidated PAT grew by 12.5% in spite of high inflation and adverse currency movements
- PAT margin was at 12% in 9MFY12 v/s 14.1% previous year

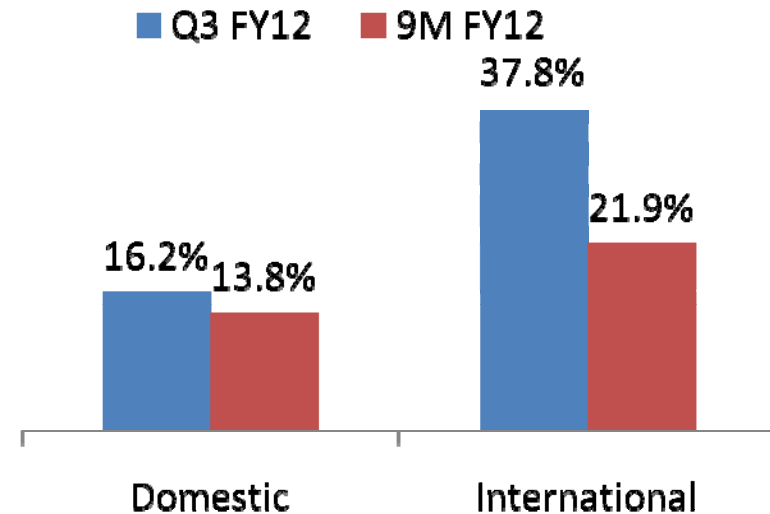
Business Overview



Sales Contribution (9M FY12)



Domestic & Overseas Growth Rates (Q3 FY12)



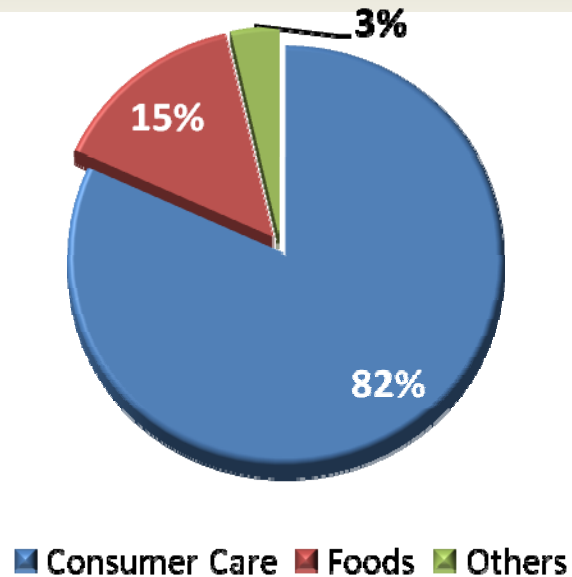
Note: International refers to organic business and Namaste and Hobi not included herein

- Domestic business grew by 16.2% during Q3FY12 and by 13.8% in 9MFY12
- International Business (excl. Hobi and Namaste) grew by 37.8% in Q3FY12 and by 21.9% in 9MFY12. Growth in constant currency terms was at 26.5% for Q3FY12 and 19.8% in 9MFY12

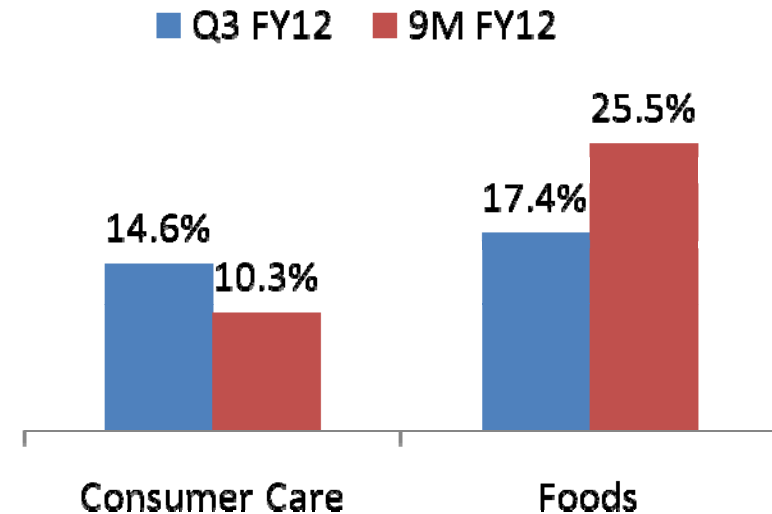
Domestic Business Overview



Sales Contribution (9M FY12)



Consumer Care & Foods Growth

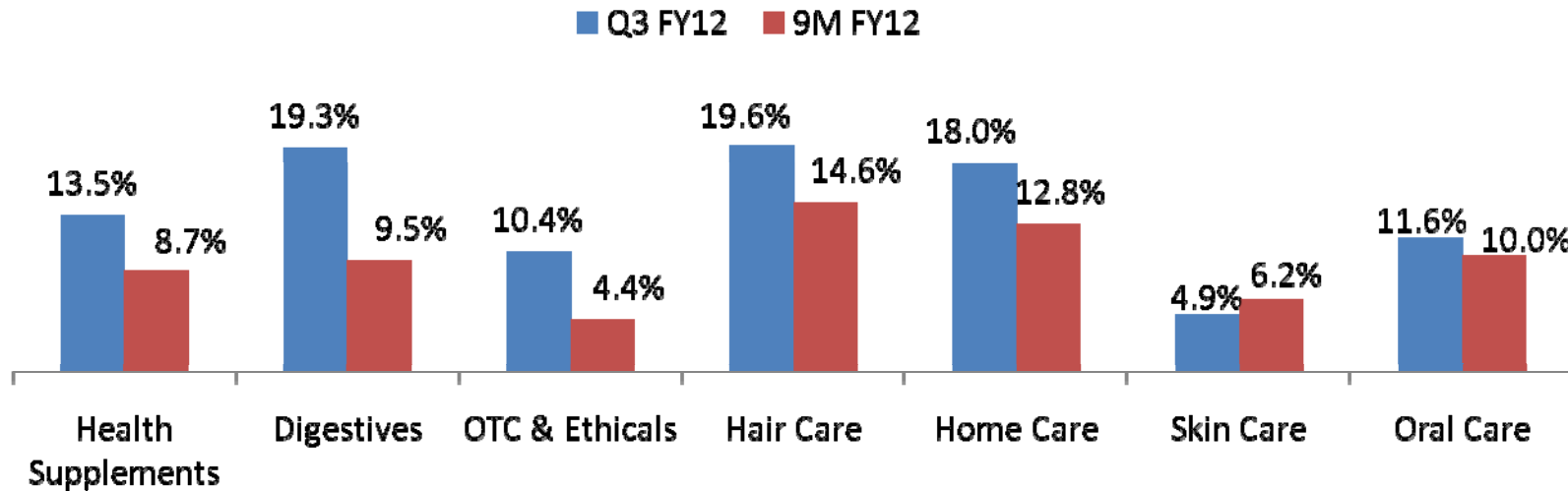


- Consumer Care business picked up in Q3FY12, growing by 14.6% vis-a-vis 10.3% in 9MFY12.
- Foods continued on strong growth trajectory, growing by 17.3% in Q3FY12 and by 25.2% in 9M FY12.

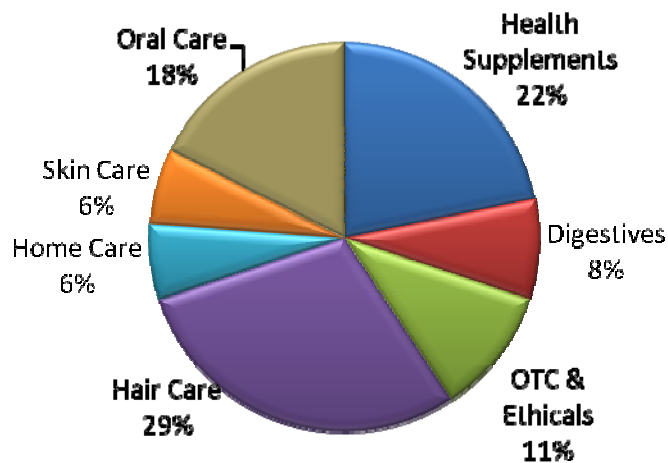
Consumer Care Business



Consumer Care Category Growth Rates (%)



Category Contribution (9M FY12)



- Hair Care category reported robust growth of 19.6% in Q3FY12; Shampoo category witnessed revival with growth of 4%
- Home Care grew by 18%
- Oral Care grew by 11.6%, with toothpastes growing by 14.4% in Q3FY12
- Health Supplements recorded growth of 13.5% during the quarter
- Digestives grew at a robust 19.3% in Q3FY12

Hair Oils

- Hair Oils have grown at a robust 22% in Q3FY12 and by 21.3% in 9MFY12 driven by price increases and strong volume growth
- Despite price increases, key brands Amla Hair Oil and Vatika performed well and maintained market shares
- Dabur Almond Hair Oil, launched in Nov 2011, has received encouraging consumer response and good oftakes

Shampoos

- Shampoos staged a revival, growing by 4.1% in Q3FY12
- The biggest variant – Vatika Smooth & Silk - grew in mid teens in Q3FY12
- Competitive intensity continues to remain high in the category
- Going ahead, following initiatives planned to maintain growth:
 - Focused and impactful media initiatives
 - Consumer activations
 - Variant focus

Oral Care

- Oral Care reported growth of 11.6% in Q3FY12 and 10% in 9MFY12
- Toothpastes grew by 14.4% in Q3FY12 and by 10.8% in 9MFY12. The three brands – Red Toothpaste, Meswak and Babool - witnessed gains in market share
- Growth in toothpastes was driven by a combination of media initiatives and activations
- Dabur Red Toothpowder grew by 4.5% in Q3FY12 and by 4.8% in 9MFY12 and gained market share

Home Care

- Home Care grew at a robust 18.0% in Q3FY12 and by 12.8% in 9MFY12
- The biggest brand Odonil witnessed strong growth across formats (blocks, aerosols etc.) and across regions
- Odomos growth in non-institutional channel is back on track



Skin Care

- Skin Care grew by 5% in Q3FY12 and by 6.2% in 9MFY12. Sales growth impacted by distribution realignment and seasonal factors
- Fem Bleach portfolio grew in double digits and is back on growth trajectory post the distribution re-alignment
- Dabur Gulabari, impacted by adverse seasonal conditions witnessed marginal contraction in Q3FY12
- Uveda - plans to extend distribution in Delhi and Mumbai

Digestives & Baby Care

- Digestives & Baby Care grew at a robust 19.3% in Q3FY12 and by 9.5% for 9MFY12
- Hajmola performed well despite significant price increase on the back of enhanced media initiatives and launch of new variants and SKUs
- Dabur Lal Tail also witnessed double digit growth driven by media initiatives

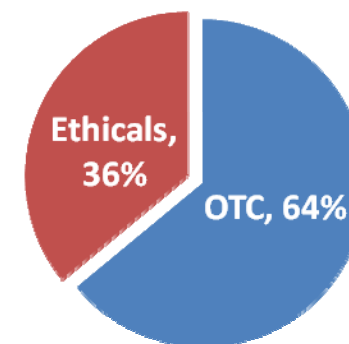
Health Supplements

- Health Supplements grew by 13.5% in Q3FY12 and by 8.7% in 9MFY12 driven by strong growth in Dabur Honey and Chyawanprash.
- Dabur Chyawanprash grew in double digits, driven by media initiatives and activations.
- Dabur Honey reported robust growth across regions and channels

OTC & Ethicals

- OTC & Ethicals portfolio grew by 10.4% in Q3FY12 and by 4.4% in 9MFY12
- OTC portfolio grew by 14.4% in Q3FY12 and by 6% in 9MFY12
- Ethicals portfolio grew by 4% in Q3FY12 and by 1.7% in 9MFY12.
- Going ahead, new packaging and other initiatives planned in all segments

OTC v/s Ethicals Sales Split (9MFY12)



Foods



- Foods grew by 17.4% in Q3FY12 and by 25.5% for 9MFY12 with growth across regions and channels. Supply side constraints impacted growth during the quarter.
- Going ahead, new initiatives are planned in foods including launch of new variants and extensions.



“Super Fruit” Pomegranate and Berries launched successfully

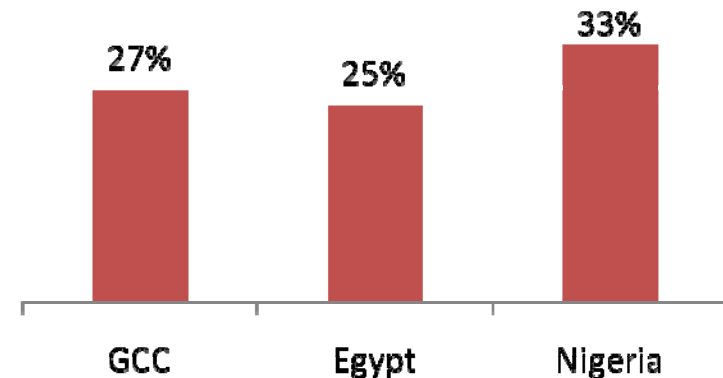


Won the ‘KPMG/SCLC – packaging award’ for our range of Diwali Gift Packs

International Business

- International Business (excl. acquisitions) grew by 37.8% in Q3FY12 and by 21.9% in 9MFY12
- Growth in constant currency terms was at 26.5% for Q3FY12 and 19.8% in 9MFY12, largely driven by volumes
- Key growth markets - GCC, Egypt and Nigeria
- Key growth categories - Shampoos, Hair Cream and Toothpaste
- YSL (Yemen, Syria & Libya) markets still impacted by political disturbance and witnessing low momentum in sales.

Key Regions' Growth Rate – 9MFY12 (%)



Note: Above growth rates are in constant currency terms

International Business – Recent Launches



Vatika Hair Gel



Dermoviva Skin Cream



Vatika: Garlic Hamam Zaith

Acquisitions Update



Hobi Group

- Hobi posted revenues of Rs. 40.5 crores in Q3FY12 and Rs. 106 crores for 9MFY12.
- Sales grew by 44% during the quarter led by hair care and other personal care products.
- Investing strongly behind brands and portfolio to put the business on a strong growth trajectory.
- Plans to introduce Hobi products in MENA and India in modern trade channels
- Hobi's hair gel technology leveraged to introduce Vatika Hair Gels in MENA region.

Namaste Laboratories

- Namaste recorded revenues of Rs. 148.5 crores in Q3FY12 and Rs. 410.2 crores for 9MFY12
- Sales grew by 16% in Q3FY12
- Local manufacturing for Namaste commenced in RAK, UAE
- Plans to set up a plant in Nigeria for localised manufacturing.

H&B Stores (Retail Venture) Update



- H&B Stores Ltd. had sought an approval from Hon'ble High Court to reduce the share capital to reflect its underlying networth.
- High Court approval received on Dec 22, 2011
- Pursuant to this approval, share capital amounting to Rs. 44.89 crores has been cancelled, reducing H&B's share capital from Rs. 48.5 crores to Rs. 3.6 crores
- Dabur India Limited, which owns 100% share capital of H&B Stores Ltd. is required to reflect cancellation of shares of H&B Stores in its standalone financials.
- Subsequently, an extraordinary charge of Rs. 44.89 crores is reflected in Standalone financials of Dabur India Ltd., but there is no charge in the Consolidated financials since the losses of H&B Stores Ltd. have been already considered in the earlier years.
- On the operational front, H&B Stores continued to expand its footprint with store count going up to 54 (as of Dec 31, 2011) and expansion in consumer franchise.
- Revenues from H&B stores were at Rs. 12.25 crores during Q3FY12 and at Rs.30.12 crores during 9M FY12.

Consolidated P&L



In Rs. crores	Q3FY12	Q3FY11	YoY (%)	9MFY12	9MFY11	YoY (%)
Gross Sales	1462.6	1087.8	34.5%	3948.6	2,992.6	31.9%
Less:Excise Duty	9.9	7.8		29.0	23.4	
Net Sales	1452.7	1080.0	34.5%	3,919.6	2,969.2	32.0%
Other Operating Income	10.4	6.9	50.4%	26.7	25.6	4.3%
Material Cost	740.4	523.1	41.5%	2,000.3	1,416.2	41.2%
<i>% of Sales</i>	50.6%	48.1%		50.7%	47.3%	
Employee Costs	105.6	80.1	31.8%	302.1	230.8	30.9%
<i>% of Sales</i>	7.2%	7.4%		7.7%	7.7%	
Ad Pro	198.2	134.9	46.9%	477.5	407.1	17.3%
<i>% of Sales</i>	13.6%	12.4%		12.1%	13.6%	
Other Expenses	187.0	132.3	41.4%	510.9	366.0	39.6%
<i>% of Sales</i>	12.8%	12.2%		12.9%	12.2%	
Other Non Operating Income	12.7	1.9	553.6%	38.4	15.9	141.9%
EBITDA	244.6	218.4	12.0%	693.9	590.6	17.5%
<i>% of Sales</i>	16.7%	20.1%		17.6%	19.7%	
Interest Exp. and Fin. Charges	18.3	5.4	240.9%	48.1	14.4	233.5%
Depreciation	18.8	16.0	17.7%	51.7	43.7	18.3%
Amortization	2.0	7.3	-72.3%	11.9	13.0	-8.6%
Profit Before Tax (PBT)	205.5	189.7	8.3%	582.2	519.5	12.1%
Tax Expenses	33.7	35.7	-5.6%	108.7	97.6	11.3%
PAT(after exceptional item)	171.8	154.1	11.5%	473.6	421.9	12.3%
<i>% of Sales</i>	11.7%	14.2%		12.0%	14.1%	
Minority Interest - (Profit)/Loss	-1.0	-0.4		-0.8	0.3	
PAT (After Extra ordinary item & MI)	172.8	154.4	11.9%	474.4	421.6	12.5%
<i>% of Sales</i>	11.8%	14.2%		12.0%	14.1%	

Consol. Statement of Assets & Liabilities



Particulars	<i>in Rs. crores</i>	
	As at 31.12.2011	As at 31.12.2010
	Unaudited	Unaudited
SHAREHOLDERS FUNDS :		
(a) Capital	174	174
(b) Reserves and Surplus	1469	1188
MINORITY INTEREST	3	4
LOAN FUNDS	1024	743
DEFERRED TAX LIABILITY (NET)	25	17
TOTAL	2695	2126
FIXED ASSETS	1657	987
INVESTMENTS	357	120
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	729	545
(b) Sundry Debtors	403	269
(c) Cash and Bank balances	413	636
(d) Loans and Advances	666	516
	2211	1966
Less : Current Liabilities and Provision		
(a) Liabilities	909	609
(b) Provisions	699	431
	1608	1040
NET CURRENT ASSETS	603	926
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	78	93
TOTAL	2695	2126

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Thank You