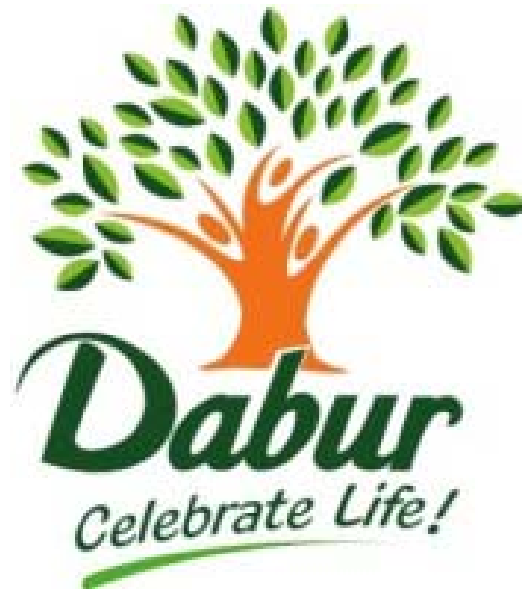




Dabur India Ltd

Investor Communication

Quarter and 9M ended December 31, 2010



Performance Overview 9M FY2010-11

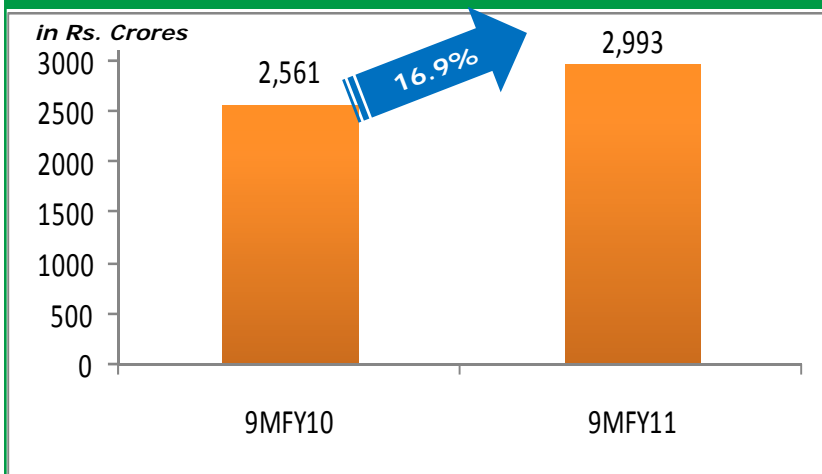


- ✓ Consolidated sales increased by 16.9% during 9M FY11 to touch Rs. 2,992.6 crores.
- ✓ Consumer Care Division (CCD) grew by 15.4% while International Business Division (IBD) achieved growth of 20.3%
- ✓ Consolidated PAT increased by 15% to Rs. 421.9 crores for 9M FY2010-11
- ✓ EBITDA Margins remained stable in spite of inflationary pressures
- ✓ Hobi acquisition completed on October 7, 2010 with acquisition of shares of the three entities of Hobi Group: Hobi Kozmetik, Zeki Plastik and Ra Pazarlama
- ✓ Namaste Laboratories acquisition completed and financials to be consolidated January 1, 2011 onwards

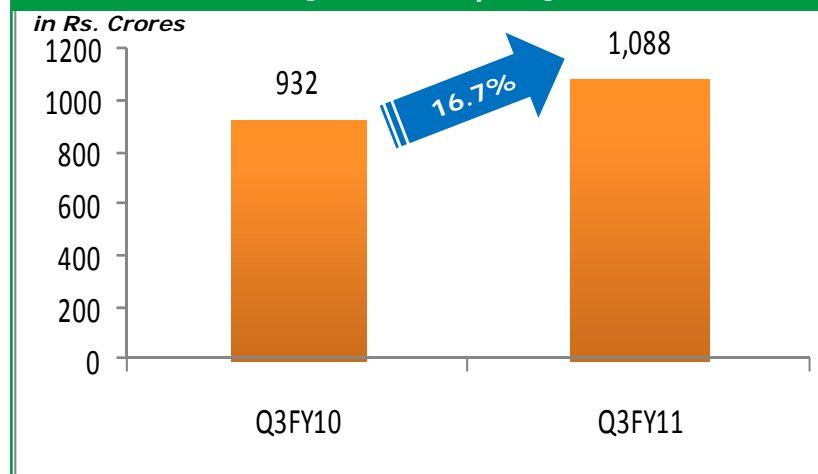
Sales Performance



Sales: 9MFY11 v/s 9MFY10

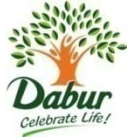


Sales: Q3FY11 v/s Q3FY10

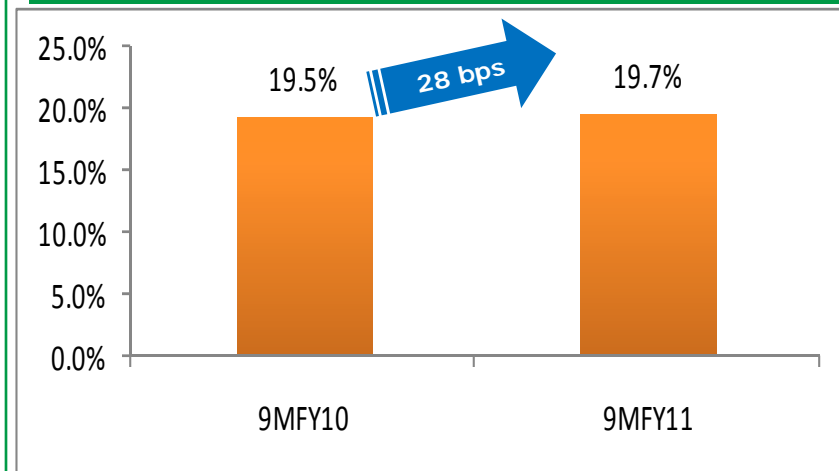


- Sales for 9MFY11 increased by 16.9% which was largely volume driven.
- Sales for Q3 FY11 increased by 16.7% backed by 10% volume growth, 4.1% price growth and 3% contribution from Hobi

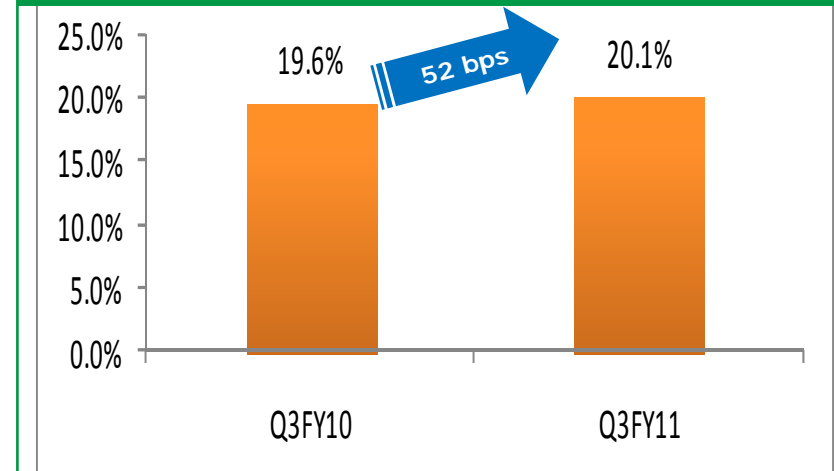
EBITDA Margin



EBITDA Margin: 9MFY11 v/s 9MFY10



EBITDA Margin: Q3FY11 v/s Q3FY10

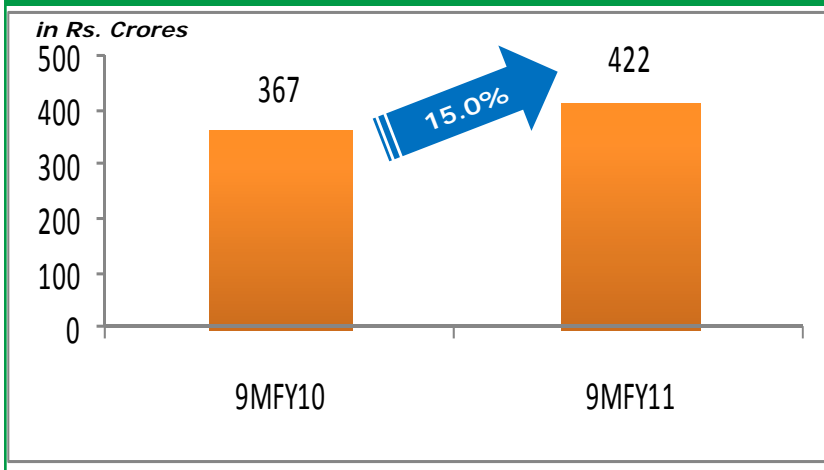


- EBITDA margin expanded by 28 bps to touch 19.7% in 9MFY11 in spite of surge in input costs
- EBITDA margin expanded by 52 bps to touch 20.1% in Q3FY11

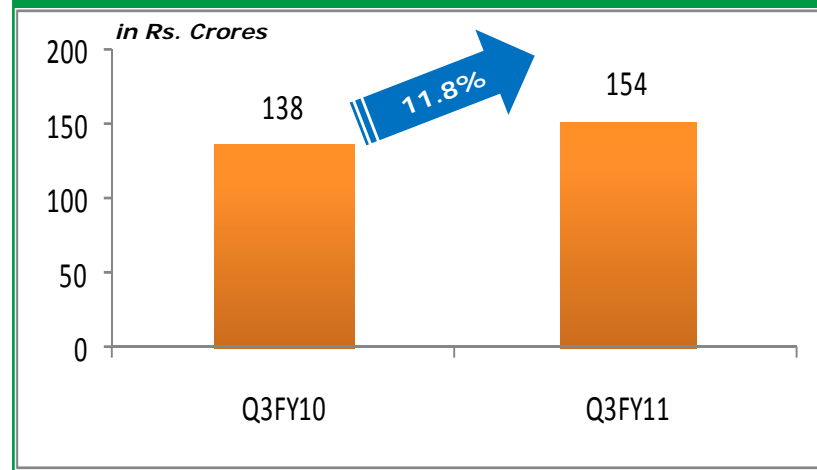
PAT Performance



PAT: 9MFY11 v/s 9MFY10

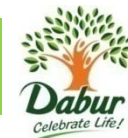


PAT: Q3FY11 v/s Q3FY10



- PAT increased by 15% during 9M FY11 despite input cost inflation and increased taxation
- PAT increased by 11.8% for Q3FY11 inspite of high input cost inflation

EBITDA Analysis 9M FY 2010-11

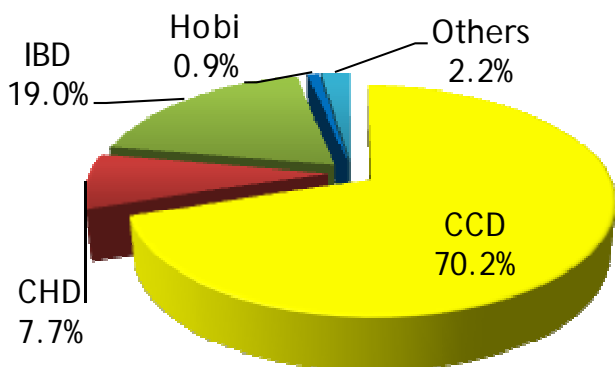


- EBITDA margin expanded by 28 bps to touch 19.7% in 9MFY11
- Material costs increased to 47.3% of Sales as compared to 45.6% in the previous year
- A&P expenditure to sales was at 13.6% in 9MFY11 v/s 14.8% last year
- Employee costs at 7.7% of sales in 9MFY11 vis-à-vis 8.2% in the previous year
- Other expenditure was at 12.2% in 9MFY11 vis-à-vis 12.5% in 9MFY10
- Other non-operating income was at 0.5% of sales in 9MFY11 as compared to 0.7% in 9MFY10

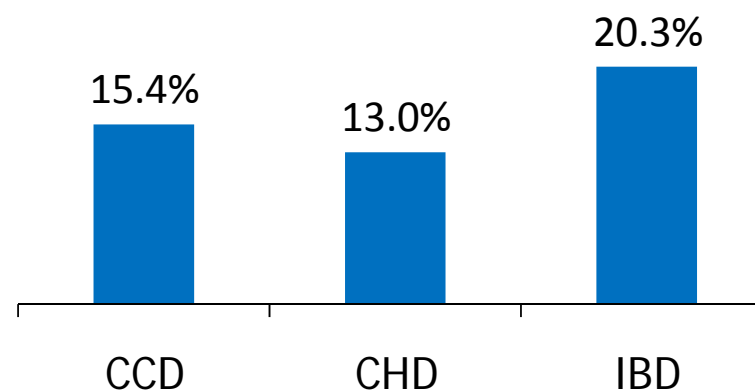
SBU Performance 9M FY11



SBU Sales Contribution: 9MFY11



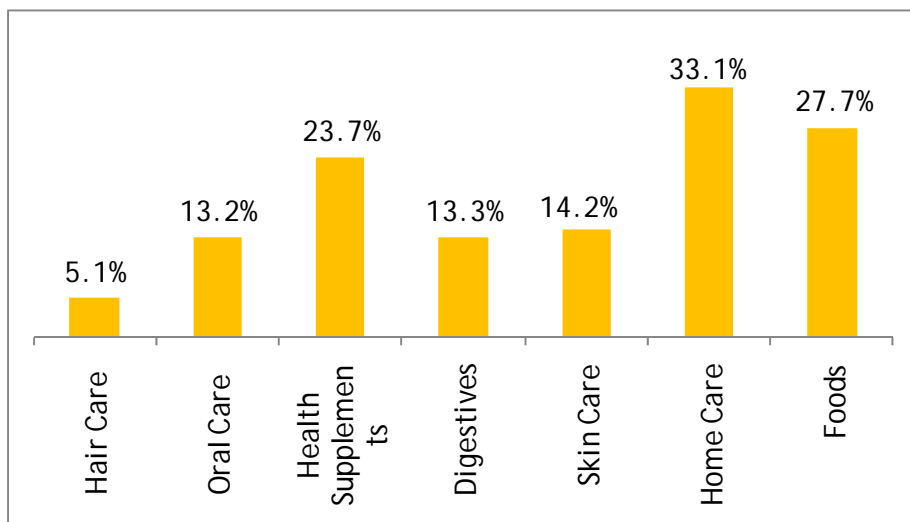
SBU Wise Growth : 9M FY11



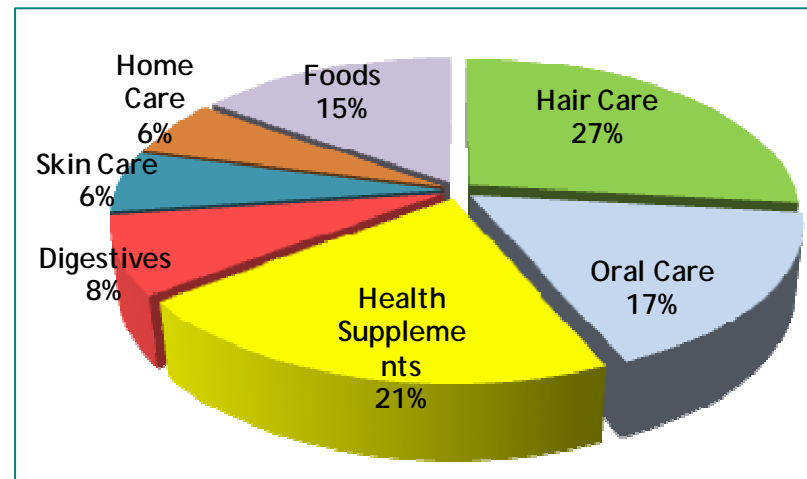
- CCD recorded growth of 15.4% in 9MFY11 and 13.8% in Q3FY11, which was primarily volume led
- CHD growth was at 13% for 9MFY11 and 13.8% for Q3FY11
- IBD posted growth of 20.3% in 9MFY11 (25.3% in constant currency terms) and 14.2% in Q3FY11 (19.2% in constant currency terms)

CCD Category Performance

Category Growths during 9M FY11



Category wise break up of Sales (9MFY11)



- Hair care the largest category posted growth of 5.1% during 9MFY11 with Hair Oils growing at 12.4%
- Oral care posted 13.2% growth during H1FY11 with growth in toothpastes at 18.7%
- Health Supplements grew at 23.7% in 9M FY11 led by good growth in Chyawanprash
- Skin care including the Fem portfolio grew by 14.2% for 9MFY11
- Home Care surged 33.1% for 9MFY11
- Foods reported robust growth of 27.7% during 9MFY11

Hair Oils

- Dabur Amla Hair Oil witnessed growth of 15% in 9MFY11 and Q3FY11 in spite of increased competitive activity. Initiatives such as consumer promos on select SKUs
- Vatika Hair Oil grew by 9% in 9MFY11 and by 6% in Q3FY11. Calibrated price increases effected to offset inflation.
- Anmol Coconut Oil recorded a growth of 10.5% in 9MFY11 and 17.5% in Q3FY11 driven by activations in key markets
- Vatika Almond Hair Oil: Brand awareness increased by media presence and consumer promotion

Shampoos

- Vatika Shampoos witnessed contraction of 19.3% in 9MFY11 with Q3FY11 declining by 29.8%
- Going ahead, initiatives include enhancing value proposition combined with activation support
- Volume market share has moved up to 6.9% in Q3FY11 as compared to 6.5% in Q2 FY11 indicating improvement in secondary offtakes during Q3.

Oral Care

- Oral Care category reported growth of 13.2% for 9MFY11 and 9.4% in Q3FY11
- Toothpastes witnessed growth of 18.7% for 9MFY11 and 15.2% for Q3FY11
- As per AC Nielsen, volume share in toothpastes increased to 14.9% in Q3FY11 from 13.6% in Q3FY10
- Dabur Red Tooth Paste posted growth of 20.5% during 9MFY11 and 19.7% in Q3FY11 driven by aggressive marketing efforts
- Babool brand including Babool Mint Fresh Gel and other variants grew by 19.6% in 9MFY11 and 16.1% in Q3FY11.
- Meswak toothpaste grew by 13.1% for 9MFY11 and 7.5% in Q3FY11
- LDM grew by 2.3% in 9MFY11 and contracted by 2.5% in Q3FY11.

Foods

- Foods delivered growth of 27.7% in 9MFY11 and 42% in Q3FY11
- Real Fruit Juices recorded growth of 29% in 9MFY11 and 43.9% in Q3FY11
- Activ range grew by 27% in 9MFY11 and 37.5% in Q3FY11
- Hommade brand with culinary range grew by 33.6% in 9MFY11 and 33.9% in Q3FY11

Health Supplements

- Health Supplements recorded 23.7% growth during 9MFY11 and 12.7% during Q3FY11
 - Dabur Chyawanprash surged 25.5% in 9MFY11 and 15.5% in Q3FY11 with market share, in volume terms increasing to 69.9% in Q3FY11 from 66.3% in Q3 FY10 (AC Nielsen)
 - Dabur Honey recorded 12.8% growth in 9MFY11 and 9.1% in Q3FY11
 - Dabur Glucose witnessed strong growth of 42.6% in 9MFY11, but declined marginally in Q3FY11. The brand continued to gain market share, with share increasing to 21.2% in Q3FY11 as compared to 16.6% an year ago
 - Nutrigo Health Supplements, launched in Q3FY11, have been well accepted

Digestives and Baby Care

- The Digestives category witnessed a growth of 13.3% in 9MFY11 and 11.3% in Q3FY11
 - Hajmola brand grew by 13% in 9MFY11 and 10% in Q3FY11 driven by new packaging and variants
 - Lal Tail has grown at 14% during 9MFY11 and 14.5% in Q3FY11 driven by increasing reach among rural audience, Baby Box activation and Mobile Health Van activation

Skin Care

- Skin care grew by 14.2% in 9MFY11 and 18.0% in Q3FY11
- Gulabari (with Variants) grew by 15.7% in 9MFY11 and 15.9% in Q3FY11 driven by focused marketing initiatives.
- Fem portfolio grew by 14.3% in 9MFY11 and 21% in Q3FY11 with growth in Fem bleaches at 18.1% for 9MFY11 and 27% in Q3FY11
- Uveda repositioned on the Replenishment leading to skin health. 'Uveda Complete Repair 5' range launched in Q3 FY11.

Home Care

- Home care recorded growth of 33.1% in 9MFY11 and 24.2% in Q3FY11
- Sanifresh grew by 23.2% in 9MFY11 and 18.1% in Q3FY11.
- Odonil brand grew by 65.9% in 9MFY11 and 53.1% in Q3FY11 post re-launch. Odonil Pluggy electrical air fresheners witnessed positive consumer response
- Odomos grew by 24.2% in 9MFY11 and was flattish in Q3FY11

Consumer Health Division (CHD)

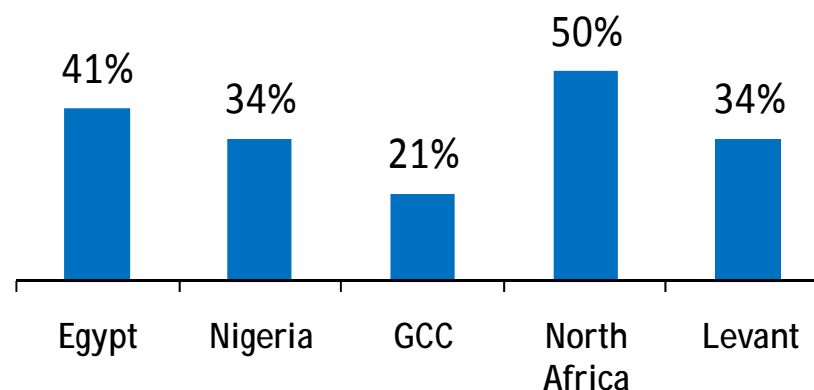
- CHD registered 13% growth in 9MFY11 and 13.8% in Q3FY11 driven by aggressive marketing efforts
- Brand Performance in 9MFY11 and Q3FY11:
 - Pudina Hara: 14% in 9MFY11 and 9.5% in Q3FY11; new Pudina Hara Lemon Fizz launched to target the acidity segment. Going ahead, Gastro-Intestinal related initiatives envisaged
 - Honitus franchise: grew by 25% in 9MFY11 and 21.1% in Q3FY11
 - Shilajit: registered growth of 22.8% in 9MFY11 and 16.8% in Q3FY11 driven by txt
 - Dashmularishta registered growth of 13.2% in 9MFY11 and 13.7% in Q3FY11
- Honitus Day & Night tablets (for Cold and Flu relief) launched in Q3

International Business Division (IBD)

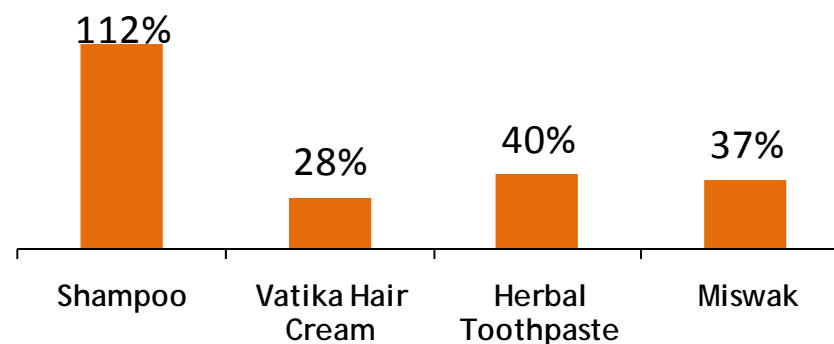


- IBD posted growth of 20.3% in 9MFY11 and 25.3% in constant currency terms
- In Q3FY11, IBD grew by 14.2% and 19.2% in constant currency terms
- GCC, Egypt, North Africa, Nigeria, Levant were the key growth markets
- Key category drivers for growth were Shampoo, Vatika Hair Cream, Herbal Toothpaste and Miswak Toothpaste
- Strong improvement in EBITDA margins and profitability due to operating leverage

Key Regions' Growth rate: 9MFY11

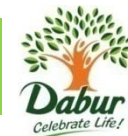


Key Products' Growth rate: 9M FY11



Note: Above growths are in constant currency terms

DIL Consolidated P&L - 9M FY11 and Q3 FY11



<i>in Rs. crores</i>	Q3FY11	Q3FY10	YoY (%)	9M FY11	9MFY10	YoY (%)
Gross Sales	1087.8	932.3	16.7%	2,992.6	2,560.7	16.9%
Less:Excise Duty	7.8	6.4		23.4	18.8	
Net Sales	1080.0	925.8	16.6%	2,969.2	2,541.9	16.8%
Other Operating Income	6.9	2.7	153.1%	25.6	13.9	84.8%
Material Cost	523.1	422.3	23.9%	1,416.2	1,166.4	21.4%
<i>% of Sales</i>	48.1%	45.3%		47.3%	45.6%	
Employee Costs	80.1	73.5	9.1%	230.8	209.3	10.2%
<i>% of Sales</i>	7.4%	7.9%		7.7%	8.2%	
Ad Pro	134.9	135.1	-0.1%	407.1	377.9	7.7%
<i>% of Sales</i>	12.4%	14.5%		13.6%	14.8%	
Other Expenses	132.3	119.2	11.0%	366.0	321.3	13.9%
<i>% of Sales</i>	12.2%	12.8%		12.2%	12.5%	
<i>Other Non Operating Income</i>	2.0	3.8	-48.5%	15.9	17.5	-9.0%
EBITDA	218.4	182.3	19.8%	590.6	498.3	18.5%
<i>% of Sales</i>	20.1%	19.6%		19.7%	19.5%	
Interest Expenses	5.4	2.8	91.1%	14.4	15.1	-4.2%
Depreciation	16.0	13.1	22.2%	43.7	37.2	17.4%
Amortization	7.3	1.4	423.6%	13.0	4.1	215.0%
Profit Before Tax (PBT)	189.7	165.1	15.0%	519.5	441.9	17.6%
Tax Expenses	35.7	27.3	30.9%	97.6	74.7	30.7%
Provision for Taxation for Earlier years		0.0			0.3	
PAT(Before exceptional item)	154.1	137.8	11.8%	421.9	367.0	15.0%
<i>% of Sales</i>	14.2%	14.8%		14.1%	14.3%	
PAT(After exceptional Items)	154.1	137.8	11.8%	421.9	367.0	15.0%
PAT (After Extra ordinary item & Minority Int)	154.4	139.3	10.9%	421.6	367.8	14.6%

DIL Consolidated Balance Sheet



In Rs. crores	As on Dec 10		As on Dec 09	
Sources Of Funds				
Shareholders' Fund:				
Share Capital		174.1		86.6
Reserves & Surplus		1,188.1		793.9
		1,362		880.5
Minority Interest		4.1		8.3
Loan Funds:				
Secured Loans	657.3		103.2	
Unsecured Loans	85.6	742.9	107.5	210.7
Deferred Tax Liability		17.4		12.3
TOTAL		2,126		1,112
Application of funds:				
Fixed Assets:				
Gross Block	1,372.9		925.3	
less: Depreciation	427.8		337.8	
Net block		945.1		587.5
Capital WIP		41.4		59.3
Investments		120.1		258.8
Current Assets, Loans & Advances				
Inventories	544.6		437.3	
Sundry Debtors	268.9		213.5	
Cash & Bank balances	636.4		151.4	
Loans & Advances	516.2	1,966.1	376.0	1,178.2
Less: Current Liabilities and Provisions:				
Current Liabilities		608.7		652.6
Provisions		430.6		325.0
		1,039.3		977.6
Net Current Assets		926.8		200.6
Miscellaneous Expenditure		93.0		5.6
Deferred Tax Assets				
TOTAL		2,126		1,112



Thank You