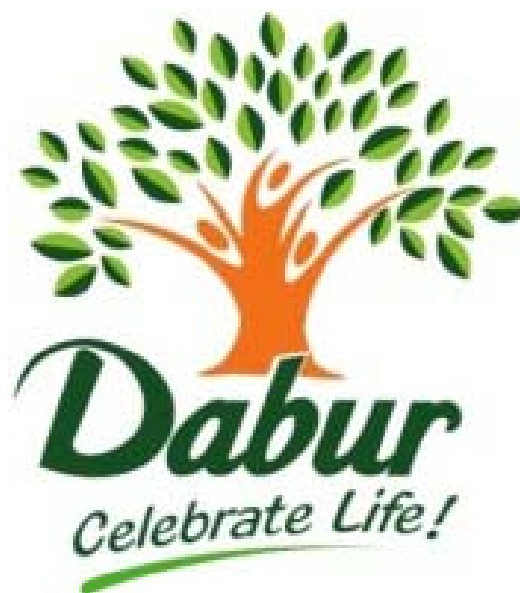




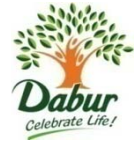
Dabur India Ltd

Investor Communication

Quarter and HY ended September 30, 2010

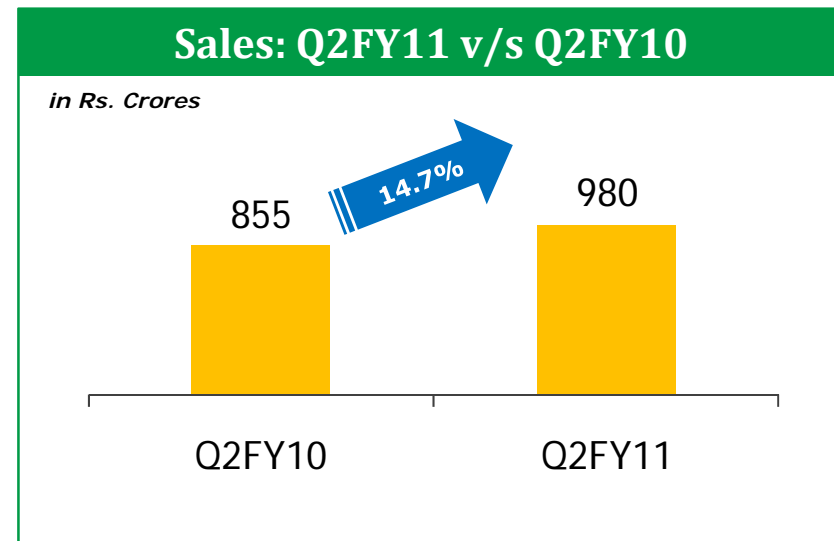
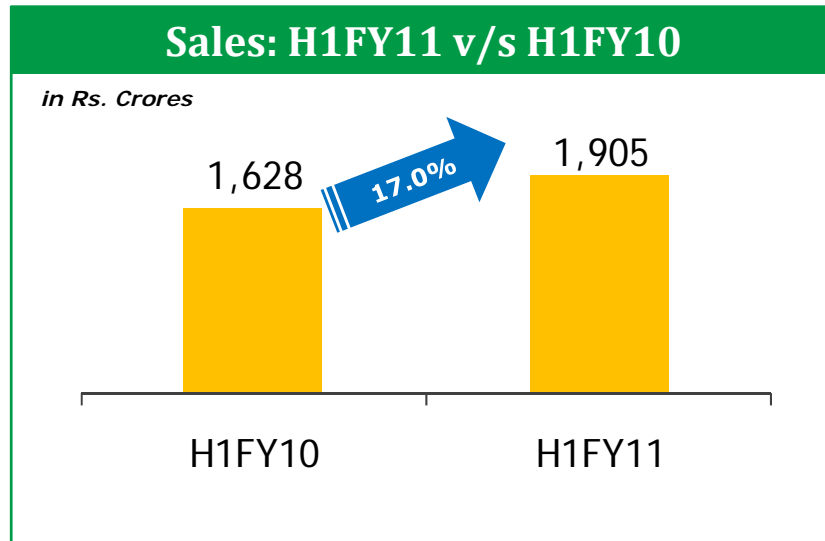
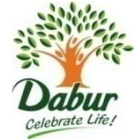


Performance Overview H1 FY2010-11



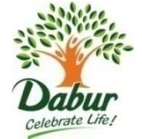
- ✓ Consolidated sales increased by 17% during H1 FY11 to Rs. 1,905 crores
- ✓ Consumer Care Division (CCD) grew by 16.5% while International Business Division (IBD) achieved growth of 23.3%
- ✓ Consolidated PAT increased by 16.9% to Rs. 267.1 crores for H1 FY2010-11
- ✓ EBITDA Margins remained stable in spite of inflationary pressures
- ✓ Interim Dividend proposed at Re. 0.50 per share on expanded capital post bonus
- ✓ Hobi acquisition completed on 7th October 2010 with acquisition of shares of the three entities of Hobi Group: Hobi Kozmetik, Zeki Plastik and Ra Pazarlama

Sales Performance

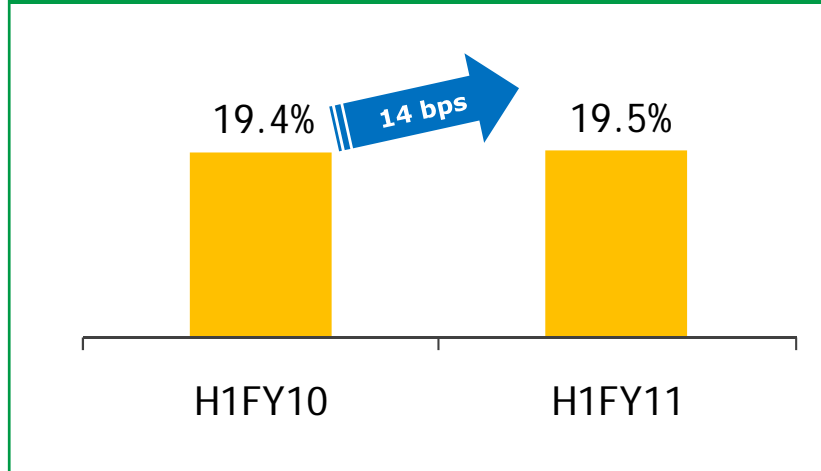


- Sales for H1FY11 increased by 17%, primarily driven by volumes
- Sales for Q2 FY11 increased by 14.7%, which were again primarily volume driven

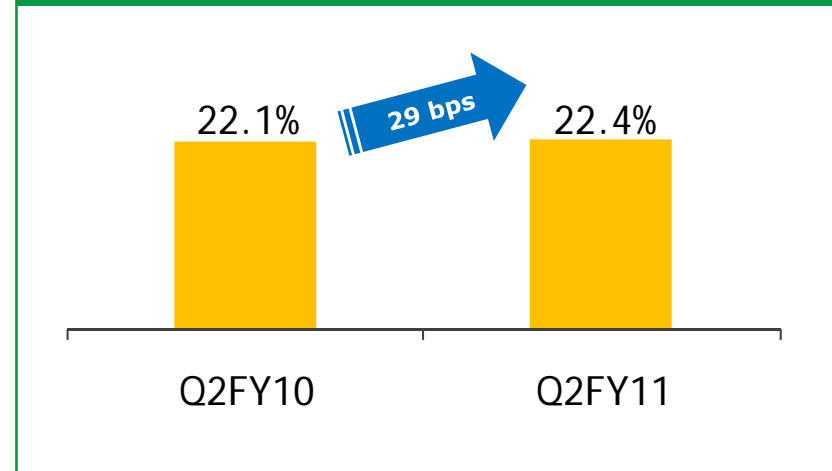
EBITDA Margin



EBITDA Margin: H1FY11 v/s H1FY10

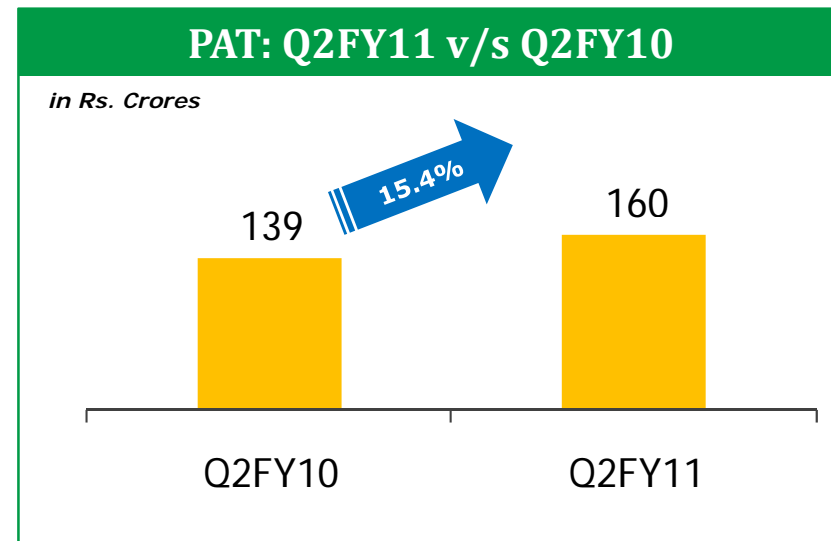
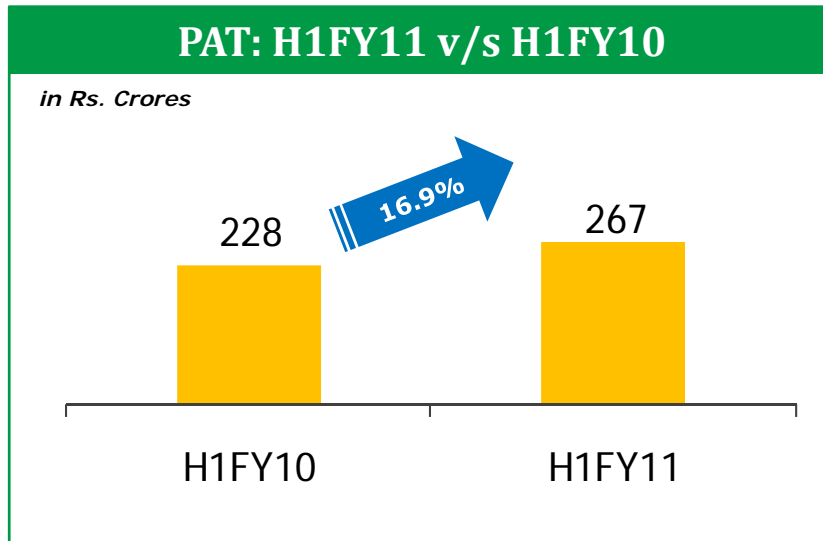
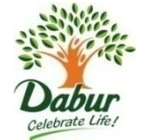


EBITDA Margin: Q2FY11 v/s Q2FY10



- EBITDA margin expanded by 14 bps to touch 19.5% in H1FY11 in spite of inflation in input costs.
- EBITDA margin expanded by 29 bps to touch 22.4% in Q2FY11

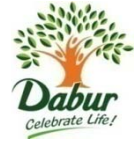
PAT Performance



- PAT increased by 16.9% during H1 FY11 despite input cost inflation and increased taxation
- PAT increased by 15.4% for Q2FY11

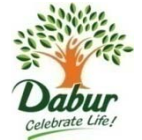
Note: PAT refers to Net Profit after Minority Interest

EBITDA Analysis H1 FY 2010-11

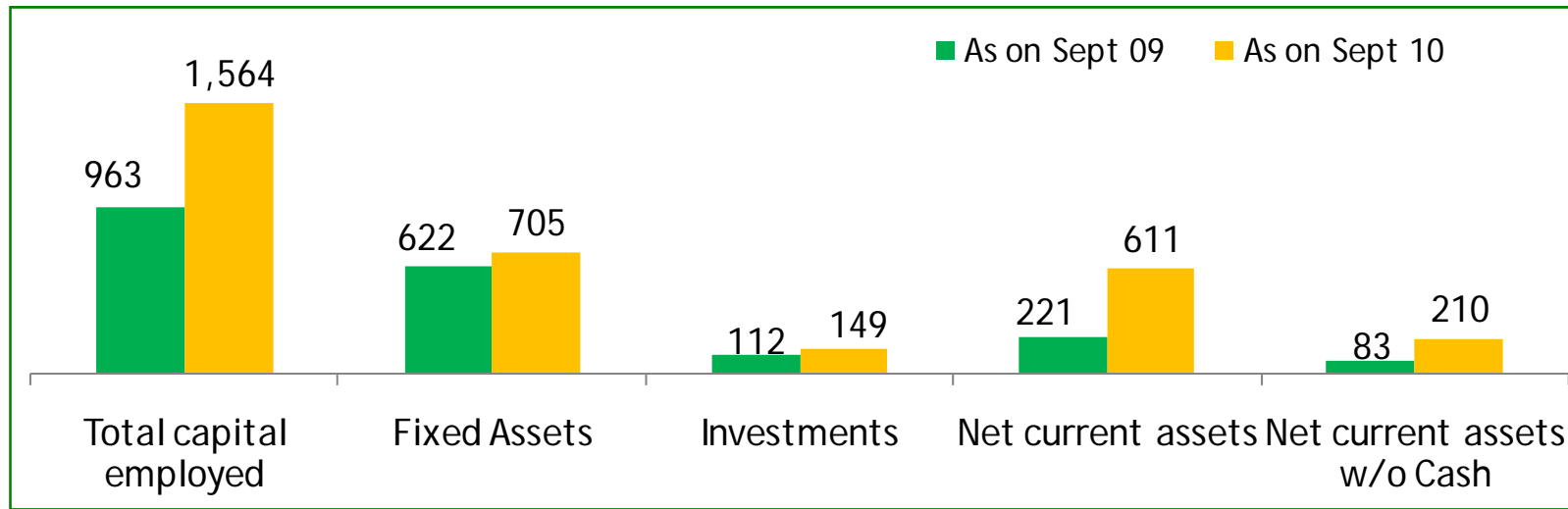


- EBITDA margin expanded by 14 bps to touch 19.5% in H1FY11
- Input costs increased to 46.9% of Sales as compared to 45.7% in the previous year
- A&P expenditure to sales was at 14.3% in H1FY11 v/s 14.9% last year
- Employee costs were 7.9% of sales in H1FY11 vis-à-vis 8.3% in the previous year
- Other expenditure was at 12.4% in H1FY11 vis-à-vis 12.3% in H1FY10
- Other non-operating income was 0.73% of sales in H1FY11 as compared to 0.84% in H1FY10

Consolidated Capital Employed

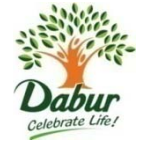


in Rs. Crore

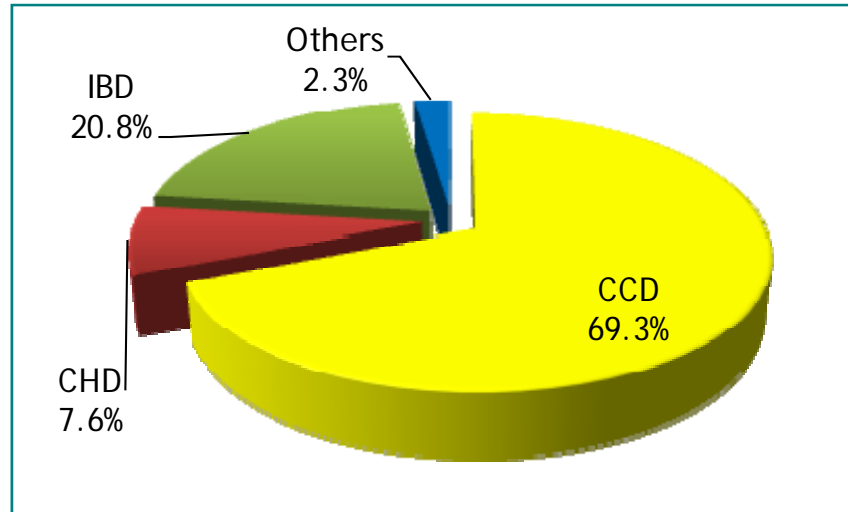


- Net working capital went up due to higher inventory and higher Loans and Advances level during the quarter
- Increase in debt from Rs. 179 crores as of March 2010 to Rs. 335 crores as of Sept 2010 due to funding of Hobi acquisition

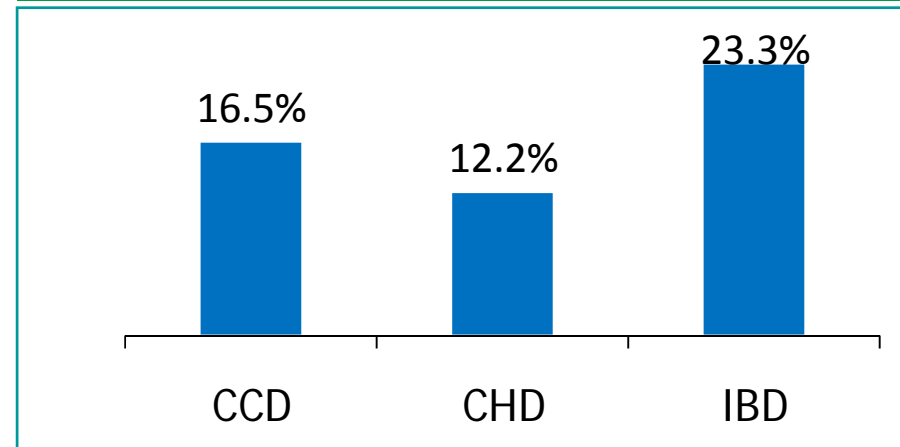
SBU Performance H1 FY11



SBU Sales Contribution: H1 FY11

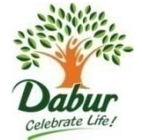


SBU Wise Growth : H1 FY11

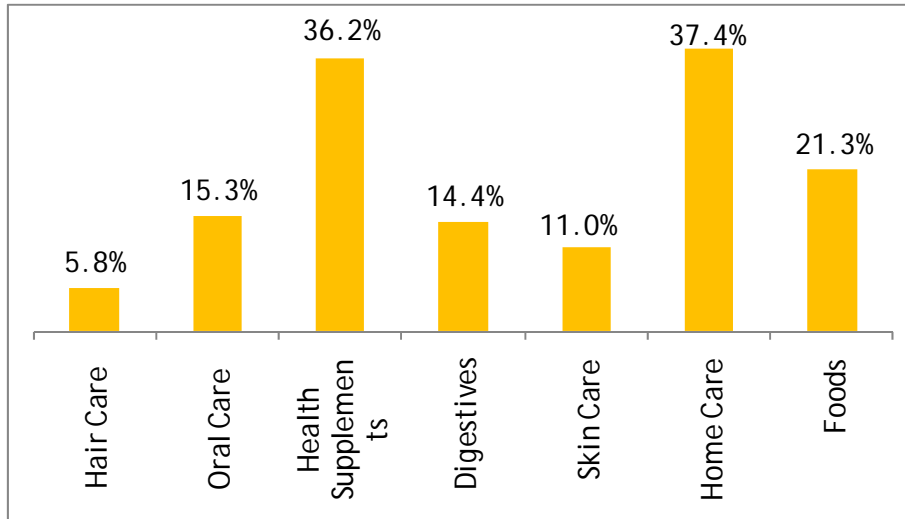


- CCD recorded growth of 16.5% in H1FY11 and 14.2% in Q2FY11, which was primarily volume led
- CHD growth was at 12.2% for H1FY11 and 14.1% for Q2FY11
- IBD posted growth of 23.3% in H1FY11 and 18.7% in Q2FY11 which was again primarily volume driven

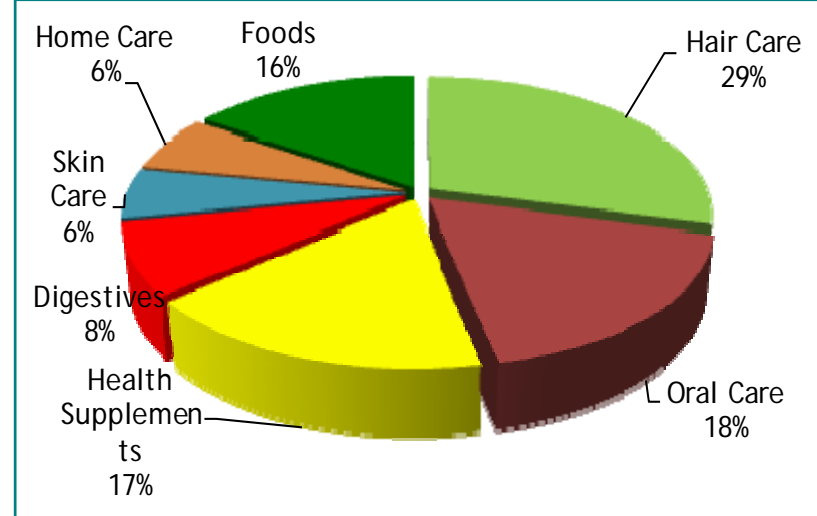
CCD Category Performance



Category Growths during H1 FY11

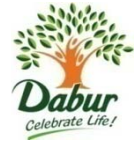


Category wise break up of Sales (H1FY11)



- Hair care the largest category posted growth of 5.8% during H1FY11 with Hair Oils growing at 12.4%
- Oral care posted 15.3% growth during H1FY11 with growth in toothpastes at 20.5%
- Health Supplements grew at 36.2% in H1 FY11 led by Chyawanprash and Glucose
- Home Care bounced back with a 37.4% growth in H1FY11
- Foods reported robust growth of 21.3% during H1FY11
- Skin care including the Fem portfolio grew at 11%

Hair Oils



- Dabur Amla Hair Oil witnessed growth of 14.9% in H1FY11 in spite of increased competitive activity
- Vatika Hair Oil grew by 10.7% in H1FY11
- Anmol Coconut Oil recorded a growth of 7.3% in H1FY11
- Vatika Almond Hair Oil: Brand awareness increased by media presence and consumer promotion

Key Initiatives:

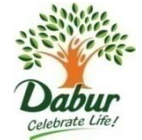


Head massage contest-Dabur Amla enters Limca Book of Records



Vatika Hair Oil: Increasing visibility and Consumer Activations

Shampoos



- Vatika Shampoos witnessed contraction of 15% in H1FY11 with Q2FY11 declining by 13.9%.
- Also impacted due to high base effect with extraordinary high growth in the first half of last year
- Marketing and promotional activities continue
- Market share in shampoo improved to 6.5% in Q2 FY11 from 6.1% in Q1FY11 as per A C Nielsen

Key Initiatives:



New Packaging



Launch of 50 Paise Sachet

Oral Care

- Oral Care category reported growth of 15.3% for H1FY11
- Toothpastes witnessed growth of 20.5% for H1FY11
- Dabur Red Tooth Paste posted growth of 20.8% during H1FY11 driven by aggressive marketing and consumer activations
- Babool brand including variants grew by 21.5% in H1FY11
- Meswak toothpaste grew by 16.2% for H1FY11
- Dabur Lal Dant Manjan recorded growth of 4.8% in H1FY11

Key Initiatives:

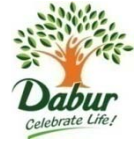


**Meswak: Launch
of Family Pack**



LDM: New Packaging

Health Supplements



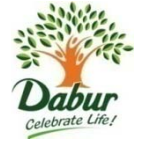
- Health Supplements recorded 36.2% growth during H1FY11
 - Dabur Chyawanprash surged 50.4% in H1FY11; new orange and mango flavored variants being launched
 - Dabur Honey recorded 15.8% growth in H1FY11
 - Dabur Glucose witnessed strong growth of 48.6% in H1FY11 and continued to gain market share

Key Initiatives:



Dabur Chyawanprash flavoured variants : Launch in Oct 2010

Digestives and Baby Care



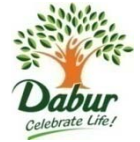
- The Digestives category witnessed a growth of 14.4% in H1FY11
 - Hajmola Tablets grew by 22.3% in H1FY11
 - Lal Tail has grown at 13.7% during H1FY11 driven by brand restaging in new pack

Key Initiatives:



Lal Tail: New packaging

Skin Care



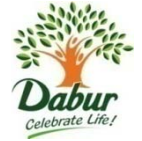
- Skin care grew by 11% in H1FY11
- Gulabari brand grew by 15.5% in H1FY11 driven by activations and in-shop promotions
- Fem portfolio grew by 10% in H1FY11 with growth in Fem bleaches at 12.6% for H1FY11;
- New Gold Crème Bleach introduced under Fem to target one of the fast growing segments
- Strong Revival in Fem Hair Removal Creams with 20.8% growth in Q2FY11.

Key Initiatives:



Fem Gold Bleach Launched

Home Care



- Home care recorded growth of 37.4% in H1FY11
- Sanifresh grew by 26.1% in H1FY11 driven by consumer activation and promotions
- Odonil grew by 73.4% in H1FY11 post re-launch. Odonil Pluggy electrical air fresheners launched
- Odomos grew by 32.9% in H1FY11 on the back of spread of malaria and dengue due to extended monsoons; Odomos Oil launched to target rural markets

Key Initiatives:



**Odomos Oil launched
in May 2010**

October 27, 2010

Investor Communication H1 FY2010-11

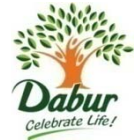
- Foods delivered a growth of 21.3% in H1FY11
 - Real Fruit Juices recorded growth of 22.3% in H1FY11. Entire range being relaunched in new packaging
 - Activ range grew by 22% in H1FY11
 - Hommade brand with culinary range grew by 33.4% in H1FY11

Key Initiatives:



Real: New packaging

Consumer Health Division (CHD)



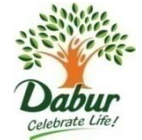
- CHD registered 12.6% growth in H1FY11 and 14.1% in Q2FY11 driven by aggressive marketing efforts
- Brand Performance in H1FY11:
 - Pudín Hara: 14.9% in H1FY11; new Pudín Hara Lemon Fizz launched to target the acidity segment
 - Honitus franchise: grew by 28.3% in H1FY11
 - Shilajit: registered growth of 28.7% in H1FY11 driven by consumer activations
 - Dashmularishta registered growth of 12.9% in H1FY11
 - New Products being launched in OTC segment from Q3 onwards

Key Initiatives:



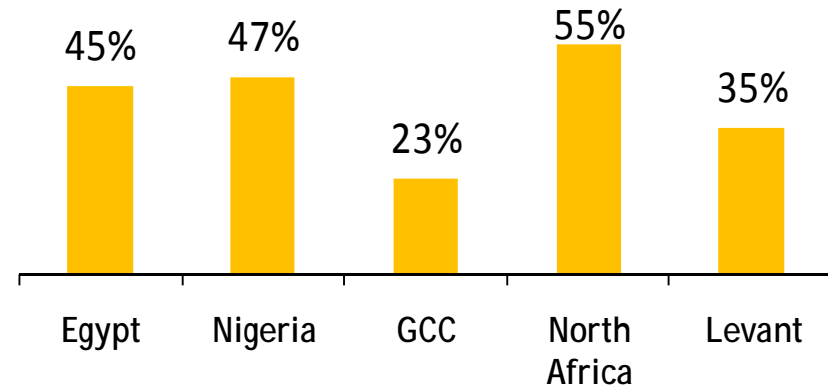
Launch of Pudín Hara Lemon Fizz

International Business Division (IBD)

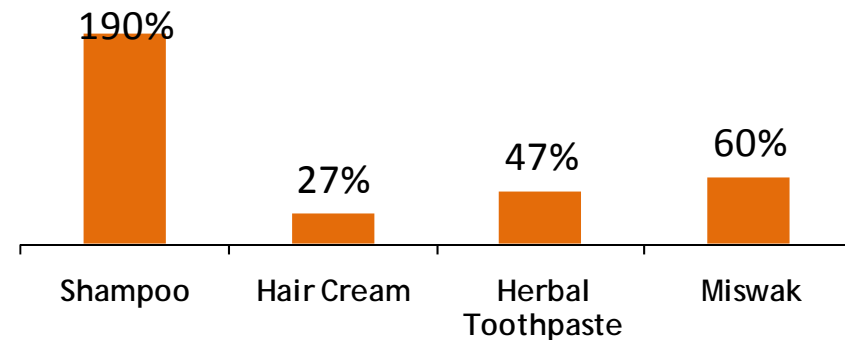


- IBD registered a topline growth of 23.3% in H1FY11
- Same currency growth of 28.7% in H1FY11 primarily volume driven
- GCC, Egypt, North Africa, Nigeria and Levant were the key growth markets
- Key category drivers for growth were Shampoos, Hair Creams and Toothpastes

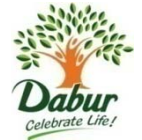
Key Regions' Growth rate: H1 FY11



Key Products' Growth rate: H1 FY11



Hobi Group Acquisition Update



- Dabur International Ltd completed the acquisition of Hobi Group, Turkey for a total consideration of US\$ 69 Million on October 7, 2010
- Shares in all three Hobi Group entities namely Hobi Kozmetik, Zeki Plastik and Ra Pazarlama have been transferred to Dabur International Ltd.
- Funding of the deal: Loans of \$60 million and internal accruals of \$9 million
- Post acquisition integration is underway



DIL Consolidated P&L - H1 FY11 and Q2 FY11

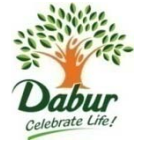


In Rs. crores	Q2FY11	Q2FY10	YoY (%)	H1 FY11	H1FY10	YoY (%)
Gross Sales	980.5	854.8	14.7%	1,904.8	1,628.4	17.0%
Less: Excise Duty	7.7	7.0		15.6	12.4	
Net Sales	972.8	847.8	14.7%	1,889.3	1,616.1	16.9%
Other Operating Income	10.1	6.3	58.9%	18.7	11.1	67.9%
Material Cost	458.5	381.8	20.1%	893.1	744.1	20.0%
<i>% of Sales</i>	46.8%	44.7%		46.9%	45.7%	
Employee Costs	77.9	72.2	7.8%	150.7	135.9	10.9%
<i>% of Sales</i>	7.9%	8.4%		7.9%	8.3%	
Ad Pro	121.5	120.2	1.1%	272.2	242.8	12.1%
<i>% of Sales</i>	12.4%	14.1%		14.3%	14.9%	
Other Expenses	112.1	98.4	13.9%	233.7	202.2	15.6%
<i>% of Sales</i>	11.4%	11.5%		12.3%	12.4%	
Other Non Operating Income	6.7	7.3	-9.0%	13.9	13.7	1.8%
EBITDA	219.6	188.9	16.2%	372.2	316.0	17.8%
<i>% of Sales</i>	22.4%	22.1%		19.5%	19.4%	
Interest Expenses	4.6	6.0	-23.6%	9.1	12.2	-26.0%
Depreciation	14.2	12.5	14.0%	27.7	24.1	14.8%
Amortization	4.7	1.4	230.1%	5.7	2.7	108.4%
Profit Before Tax (PBT)	196.0	169.0	16.0%	329.7	276.8	19.1%
Tax Expenses	35.6	28.6	24.4%	61.9	47.4	30.6%
Provision for Taxation for Earlier years		0.1			0.2	
PAT(Before exceptional item)	160.4	140.3	14.4%	267.8	229.2	16.8%
<i>% of Sales</i>	16.4%	16.4%		14.1%	14.1%	
PAT(After exceptional Items)	160.4	140.3	14.4%	267.8	229.2	16.8%
PAT (After Extraordinary item & Minority Int)	160.4	139.0	15.4%	267.1	228.5	16.9%

DIL Consolidated Balance Sheet: Sept 30, 2010



In Rs. crores	As on Sept 10		As on Sept 09	
Sources Of Funds				
Shareholders' Fund:				
Share Capital		174.1		86.6
Reserves & Surplus		1,037.5		690.7
		1,211.1		777.2
Minority Interest		4.5		8.3
Loan Funds:				
Secured Loans	99.7		113.3	
Unsecured Loans	235.3		54.1	
		335.1		167.4
Deferred Tax Liability		13.0		10.1
TOTAL		1,564		963
Application of funds:				
Fixed Assets:		704.6		622.1
Investments		148.8		112.1
Current Assets, Loans & Advances				
Inventories	568.3		449.1	
Sundry Debtors	216.6		219.5	
Cash & Bank balances	400.8		137.7	
Loans & Advances	504.1	1,689.8	341.4	1,147.7
Less: Current Liabilities and Provisions:				
Current Liabilities		595.5		573.2
Provisions		483.6		353.5
		1,079.1		926.7
Net Current Assets		610.7		221.0
Miscellaneous Expenditure		99.9		7.9
TOTAL		1,564		963



Thank You