DABUR OVERVIEW

“DEDICATED TO THE HEALTH AND WELL BEING OF EVERY HOUSEHOLD”

One of the oldest and largest FMCG Companies in the country

World’s largest in Ayurveda and natural healthcare

Total reach of 5.3mn outlets, one of the highest among FMCG companies

19 world class manufacturing facilities catering to needs of diverse markets

Strong overseas presence with 32% contribution to consolidated sales
DABUR & AYURVEDA

AYURVEDA = DABUR’S CORE PHILOSOPHY

- Anchored By Heritage
- Propelled by Science
- Governed by Trust

Creating Ayurvedic ecosystem

Doctor Advocacy

LiveVeda.com

Ayurveda – A Click Away
KEY MANUFACTURING FACILITIES

Twelve Domestic Manufacturing Locations in India

- Baddi, Himachal Pradesh
- Pantnagar, Uttarakhand
- Sahibabad, Uttar Pradesh
- Jammu, J&K
- Silvasa, Dadra & Nagar Haveli
- Alwar, Rajasthan
- Katni, Madhya Pradesh
- Narendrapur, West Bengal
- Pithampur, Madhya Pradesh
- Siliguri, West Bengal
- Newai, Rajasthan
- Nasik, Maharashtra

Seven International Manufacturing Locations

- UAE
- Egypt
- Nigeria
- Turkey
- Sri Lanka
- Bangladesh
- Nepal
STRONG FINANCIAL PROFILE

**Sales**

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.8</td>
<td>61.5</td>
<td>70.7</td>
<td>78.1</td>
<td>84.4</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.5</td>
<td>10.9</td>
<td>12.9</td>
<td>14.7</td>
<td>17.4</td>
</tr>
</tbody>
</table>

**Profit After Tax (PAT)**

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.2%</td>
<td>12.4%</td>
<td>12.9%</td>
<td>13.7%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

In INR Bn
STRONG FINANCIAL PROFILE

**Net Worth (INR Bn)**

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>3.7</td>
<td>4.4</td>
<td>5.2</td>
<td>6.1</td>
<td>7.1</td>
</tr>
<tr>
<td>ROIC</td>
<td>34.0%</td>
<td>38.3%</td>
<td>43.6%</td>
<td>45.2%</td>
<td>52.5%</td>
</tr>
</tbody>
</table>

*includes Non-Operating income*
DISTRIBUTION FRAMEWORK

We reach to 5.3mn Outlets!
DISTRIBUTION EXPANSION

Project Double

- Rolled out in FY13 to expand direct coverage in rural markets
- Direct Village coverage has increased from 14,000 villages in FY11 to 44,000 villages in FY15
- Focus on increasing efficiency and productivity of the channel

Project 50-50

- Aimed at leveraging the potential of Top 130 towns which contribute to 50% of urban consumption
- Segregating the grocery channel teams for wholesale & retail
- Initiative is in line with renewed focus on urban markets

Project CORE

- To enhance chemist coverage and provide further impetus to our Health Care portfolio
- Direct Chemist Coverage is currently 213,000
- Strategy is to increase coverage and range for better throughput
BUSINESS STRUCTURE

Dabur India Ltd.

- Domestic (68%)
  - Domestic FMCG (65%)
  - Others (4%)
  - Organic International (22%)
  - Namaste Labs (6%)
  - Hobi Group (3%)

- International (32%)

Note: % figure in brackets indicate % share in Consolidated Sales for FY16

* Others include Retail, Commodity exports etc
INDIA BUSINESS
SALES BY BUSINESS VERTICAL

Domestic FMCG*

Healthcare (33%)

HPC (49%)

Foods (18%)

* Breakdown of Domestic FMCG business basis FY16 Sales
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

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

Glucose - Ab Daudega Hindustan

Dabur Odomos - Dengue Awareness
Tie up with NDMC & ITDC

Dil Se DUA - Rakhi Gift Pack (Real)

Dabur Amla Dulaar Activation
FOCUS ON INNOVATIONS

- Honitus Hot Sip
- Dabur Honey Ginger
- Honey Fruit Spread
- Brahmi Amla Hair Oil
- Oxy Life Salon Professional Tan Clear Kit
- Fem Ultra Gold Bleach
- Honey Squeezy
- Real VOLO
CONTINUE TO BUILD BIGGER BRANDS

16 brands with turnover of INR 1bn+ with 3 brands over 10bn
MARKET LEADER IN 6 CATEGORIES

We continue to lead across verticals - Healthcare, HPC and Foods

#Relative Competitive Position

<table>
<thead>
<tr>
<th>Category</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honey</td>
<td>#1</td>
</tr>
<tr>
<td>Chyawanprash</td>
<td>#1</td>
</tr>
<tr>
<td>Baby Massage Oil</td>
<td>#2</td>
</tr>
<tr>
<td>Glucose</td>
<td>#2</td>
</tr>
<tr>
<td>Hair Oils</td>
<td>#1</td>
</tr>
<tr>
<td>Air Fresheners</td>
<td>#1</td>
</tr>
<tr>
<td>Skin Care-Bleaches</td>
<td>#2</td>
</tr>
<tr>
<td>Toilet Cleaners</td>
<td>#3</td>
</tr>
<tr>
<td>Oral Care</td>
<td>#1</td>
</tr>
<tr>
<td>Mosquito Repellent Creams</td>
<td>#1</td>
</tr>
<tr>
<td>Juices</td>
<td>#1</td>
</tr>
</tbody>
</table>

* Position basis Nielsen Market Share data MAT Aug’16
BUSINESS OVERVIEW

Regionwise Sales FY16

- Middle East 33%
- Africa 22%
- Asia 17%
- Americas 17%
- Europe 11%

Key Markets

- **Middle East**
  - Saudi Arabia, UAE

- **Africa**
  - Egypt, Nigeria, Kenya, South Africa

- **Europe**
  - Turkey, UK

- **Asia**
  - Nepal, Bangladesh, Pakistan

- **America**
  - USA

Dabur International (FY16)

- Organic Business (70%)
- Inorganic Business (30%)

Sales Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (INR Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>16161</td>
</tr>
<tr>
<td>FY13</td>
<td>18338</td>
</tr>
<tr>
<td>FY14</td>
<td>23108</td>
</tr>
<tr>
<td>FY15</td>
<td>24226</td>
</tr>
<tr>
<td>FY16</td>
<td>27121</td>
</tr>
</tbody>
</table>

Middle East
- Saudi Arabia, UAE

Africa
- Egypt, Nigeria, Kenya, South Africa

Europe
- Turkey, UK

Asia
- Nepal, Bangladesh, Pakistan

America
- USA
THE JOURNEY…

2002

• Trading Model through a franchisee
• Hair Oil was mainstay
• No localization

2003-2006

• Franchisee bought out and renamed Dabur International
• Portfolio expansion beyond Hair Oils
• Focus on building demand

2007-10

• Entry into Personal Care segments
• Manufacturing locations expanded
• Systems and processes implemented

2011-2014

• Hobi and Namaste acquired which led to geographic expansion
• Innovative product offerings
• Management bandwidth expanded

2015-2018

• Enter into African Markets
• Expand portfolio
• Cross pollinate ideas and leanings from different units

[18]
The Organic International Business has evolved from being just a Hair Oil business to a diversified personal care entity.
RECENT INNOVATIONS IN IBD

Demoviva 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
INORGANIC BUSINESS

Namaste

Key Geographies: USA & Africa
- Straightening
- Styling
- Shampoo & Conditioner

Hobi

Key Geography: Turkey
- Shampoo
- Hair Styling
- Liquid Soap
- Skin & Body Care
NAMASTE: FOCUS ON ‘NATURAL’ OFFERINGS

Olive Oil Range- Shampoo, Conditioner, Mask and Mousse

Monoi Oil Range- Shampoo, Conditioner, Illuminating Spray and Oil Fusion

Curls Unleashed- Shea Butter & Honey Curl Defining Cream
NAMASTE : LOCALISATION IN AFRICA

Egypt: Cairo
Nigeria: Lagos
SouthAfrica: Johannesburg

Relaxer Kits-ORS & Argan
Sheen Spray- ORS & Argan
ORS Oils
Shampoo& Conditioner Range
Hair Nourishment Range

Third Party manufacturer

Sheen Spray- ORS & Argan
ORS Oils
Shampoo& Conditioner Range
Hair Nourishment Range
## FINANCIAL HIGHLIGHTS FY 2015-16

<table>
<thead>
<tr>
<th></th>
<th>Growth %</th>
<th>Rs Crs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>8.1%</td>
<td>8436</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>17.9%</td>
<td>1739</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>17.5%</td>
<td>1253</td>
</tr>
</tbody>
</table>
Dabur is committed to being a responsible company and making a positive contribution to Society and Environment

2015 acres under cultivation for rare medicinal herbs in India

2,110 beneficiary families of our Self – Help Group initiatives

18,00,000 school kids benefited from health & oral hygiene programmes

8 States covered under our Agronomical Initiatives

1,228 farmers/beneficiaries of our Agronomical initiatives in India

569 women trained at our vocational training centers
SHAREHOLDING AND SHARE PRICE TREND

Shareholding Pattern - As on 30th September, 2016

- Promoters: 68%
- FII: 20%
- DII: 6%
- Others: 6%
- Public: 32%

32% of Dabur’s shares are held by the Public

Dabur Share Price Trend

INR

300.00
275.00
250.00
225.00

2016 Apr Jul Oct
SUPERIOR SHAREHOLDER RETURNS

**Market Capitalisation**

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>82</td>
</tr>
<tr>
<td>FY08</td>
<td>95</td>
</tr>
<tr>
<td>FY09</td>
<td>85</td>
</tr>
<tr>
<td>FY10</td>
<td>138</td>
</tr>
<tr>
<td>FY11</td>
<td>167</td>
</tr>
<tr>
<td>FY12</td>
<td>185</td>
</tr>
<tr>
<td>FY13</td>
<td>239</td>
</tr>
<tr>
<td>FY14</td>
<td>313</td>
</tr>
<tr>
<td>FY15</td>
<td>467</td>
</tr>
<tr>
<td>FY16</td>
<td>440</td>
</tr>
<tr>
<td>Current</td>
<td>526</td>
</tr>
</tbody>
</table>

**Dividend History**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY07</td>
<td>175%</td>
</tr>
<tr>
<td>FY08</td>
<td>150%</td>
</tr>
<tr>
<td>FY09</td>
<td>175%</td>
</tr>
<tr>
<td>FY10</td>
<td>200%</td>
</tr>
<tr>
<td>FY11</td>
<td>115%</td>
</tr>
<tr>
<td>FY12</td>
<td>130%</td>
</tr>
<tr>
<td>FY13</td>
<td>150%</td>
</tr>
<tr>
<td>FY14</td>
<td>175%</td>
</tr>
<tr>
<td>FY15</td>
<td>200%</td>
</tr>
<tr>
<td>FY16</td>
<td>225%</td>
</tr>
</tbody>
</table>

^ ^^Bonus issue in FY07 & FY11
## CONSOLIDATED P&L

<table>
<thead>
<tr>
<th>DIL (Consolidated) P&amp;L in Rs. million</th>
<th>Q2FY17</th>
<th>Q2FY16</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>19,757</td>
<td>19,553</td>
<td>1.0%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>59</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>Material Cost</td>
<td>9,674</td>
<td>9,523</td>
<td>1.6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>49.0%</td>
<td>48.7%</td>
<td></td>
</tr>
<tr>
<td>Employee Costs</td>
<td>2,158</td>
<td>2,006</td>
<td>7.6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>10.92%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td>Ad Pro</td>
<td>1,494</td>
<td>1,657</td>
<td>-9.8%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>7.6%</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>2,403</td>
<td>2,365</td>
<td>1.6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>12.2%</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>4,086.6</td>
<td>4,042.6</td>
<td>1.1%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>20.7%</td>
<td>20.7%</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>892.5</td>
<td>557.7</td>
<td>60.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,979.1</td>
<td>4,600.3</td>
<td>8.2%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>25.2%</td>
<td>23.5%</td>
<td></td>
</tr>
<tr>
<td>Finance Costs</td>
<td>166.1</td>
<td>124.8</td>
<td>33.1%</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>357.4</td>
<td>327.8</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>Profit Before Tax (PBT)</strong></td>
<td>4455.6</td>
<td>4147.8</td>
<td>7.4%</td>
</tr>
<tr>
<td>Exceptional Item</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Tax Expenses</td>
<td>873.1</td>
<td>744.3</td>
<td></td>
</tr>
<tr>
<td><strong>PAT(Before extraordinary item)</strong></td>
<td>3582.5</td>
<td>3403.5</td>
<td>5.3%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>18.1%</td>
<td>17.4%</td>
<td></td>
</tr>
<tr>
<td>Extraordinary Item</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td><strong>PAT(After extraordinary Items)</strong></td>
<td>3582.5</td>
<td>3403.5</td>
<td></td>
</tr>
<tr>
<td>Minority Interest - Profit/(Loss)</td>
<td>10.8</td>
<td>0.3</td>
<td>3061.2%</td>
</tr>
<tr>
<td><strong>Share of profit / (loss) of associates &amp; joint venture</strong></td>
<td>0.92</td>
<td>-0.72</td>
<td></td>
</tr>
<tr>
<td><strong>PAT (After Minority Int)</strong></td>
<td>3,573</td>
<td>3,402</td>
<td>5.0%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>18.1%</td>
<td>17.4%</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** IND AS implemented w.e.f 1st April, 2016
## STATEMENT OF ASSETS AND LIABILITIES*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31/03/2016 (Audited)</th>
<th>As at 31/03/2015 (Audited)</th>
</tr>
</thead>
</table>

### A EQUITY AND LIABILITIES

1. Shareholders’ funds
   - (a) Share capital                     1759.1  1756.5  
   - (b) Reserves and surplus              39841.6  31784.9  
     **Sub-total - Shareholders’ funds**    41,600.7  33,541.4  

2. Minority interest               216.8  181.6  

3. Non-current liabilities
   - (a) Long-term borrowings             3414.5  2105.7  
   - (b) Deferred tax liabilities (net)  765.4  587.1  
   - (c) Long Term Provisions             508.8  462.1  
     **Sub-total - Non-current liabilities** 4,688.7  2155.0  

4. Current liabilities
   - (a) Short-term borrowings            4,497.4  5,229.8  
   - (b) Trade payables                  13,301.8  10,958.5  
   - (c) Other current liabilities       3,567.4  5,415.2  
   - (d) Short-term provisions           4,497.4  5,229.8  
     **Sub-total - Current liabilities** 24,698.6  24,184.9  

**TOTAL - EQUITY AND LIABILITIES** 71,204.8  61,062.8  

### B ASSETS

1. Non-current assets
   - (a) Fixed assets                    13,732.8  13,060.3  
   - (b) Goodwill on consolidation       6,214.0  6,214.0  
   - (c) Non-current investments       17,873.1  13,874.0  
   - (d) Long-term loans and advances   295.1  207.5  
   - (e) Other non-current assets       332.0  2,581.4  
     **Sub-total - Non-current assets** 38,296.7  33,557.1  

2 Current assets
   - (a) Current investments             7,365.4  4,259.7  
   - (b) Inventories                    10,965.0  9,732.7  
   - (c) Trade receivables              8,097.0  7,108.4  
   - (d) Cash and bank balances         2,204.0  2,760.4  
   - (e) Short-term loans and advances  3,265.3  2,788.7  
   - (f) Other current assets           1,011.4  855.8  
     **Sub-total - Current assets**     32,908.1  27,505.7  

**Total - Assets** 71,204.8  61,062.8  

* Basis IGAAP
Thank You