



Ref: SEC/SE/2021-22

Date: February 02, 2022

Scrip Symbol: NSE– DABUR, BSE Scrip Code: 500096

To,

Corporate Relation Department
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E), Mumbai – 400051

Sub: Investor Communication

Dear Sir,

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Investor Communication being issued by the company today for your records.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**


(A K Jain)

Executive V P (Finance) and Company Secretary

Encl: as above

Building Business Purposefully And Sustainably



Q3 FY22

RESULTS PRESENTATION

2ND FEBRUARY 2022

Stay safe and protected

Dabur Chyawanprash
2x IMMUNITY

PROTECTIVE IMMUNITY

Be Sweet to others

WORLD'S NO.1
20% EXTRA
Dabur
Honey
NO SUGAR
100% PURITY GUARANTEED

Stay Fit & Healthy

Dabur Real Fruit Puree
Mixed Fruit

Packed with fruit goodness
No added preservatives

Stand Tall

Dabur Lal Tail
AYURVEDIC BODY MASSAGE OIL

100% NATURAL

Stay Strong

WORLD'S NO.1 HAIR OIL
Dabur Amla Hair Oil

3x STRONGER
3x MORE
3x THICKER HAIR

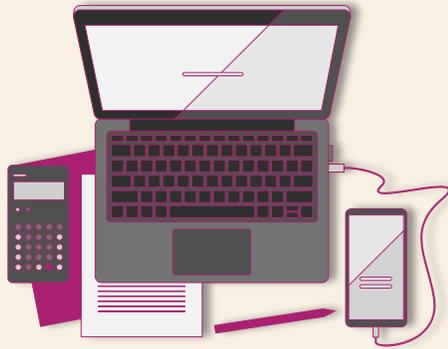
Keep Smiling

Dabur RED
WORLD'S NO.1
PROVEN

7x PROVEN

AGENDA

1



**Q3 FY22 :
PERFORMANCE
SUMMARY**

2



**Q3 FY22: BUSINESS
HIGHLIGHTS**

3



**9M FY22:
PERFORMANCE
SUMMARY**

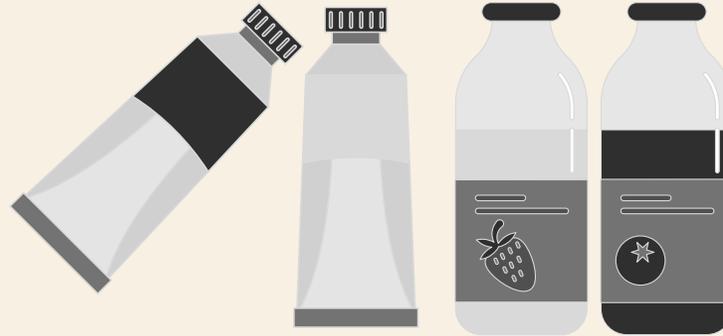
AGENDA

1



**Q3 FY22 :
PERFORMANCE
SUMMARY**

2



**Q3 FY22: BUSINESS
HIGHLIGHTS**

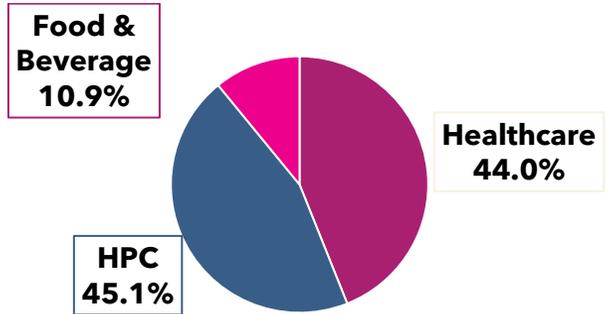
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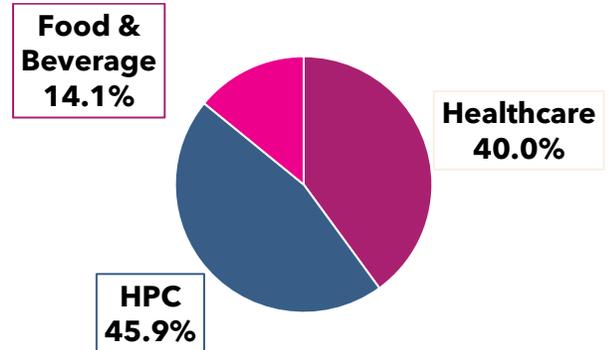
**9M FY22:
PERFORMANCE
SUMMARY**

Revenue from Operations	EBITDA	PBT	PAT																																												
<p>2-yr CAGR: 11.8%</p> <p>7.8% →</p> <table border="1"> <tr><th>Quarter</th><th>Revenue (INR cr)</th></tr> <tr><td>Q3 FY20</td><td>2,353</td></tr> <tr><td>Q3 FY21</td><td>2,729</td></tr> <tr><td>Q3 FY22</td><td>2,942</td></tr> </table>	Quarter	Revenue (INR cr)	Q3 FY20	2,353	Q3 FY21	2,729	Q3 FY22	2,942	<p>2-yr CAGR: 12.8%</p> <p>9.3% →</p> <table border="1"> <tr><th>Quarter</th><th>EBITDA (INR cr)</th><th>EBITDA Margin (%)</th></tr> <tr><td>Q3 FY20</td><td>493</td><td>20.9%</td></tr> <tr><td>Q3 FY21</td><td>574</td><td>21.0%</td></tr> <tr><td>Q3 FY22</td><td>627</td><td>21.3%</td></tr> </table>	Quarter	EBITDA (INR cr)	EBITDA Margin (%)	Q3 FY20	493	20.9%	Q3 FY21	574	21.0%	Q3 FY22	627	21.3%	<p>2-yr CAGR: 16.1%</p> <p>10.0% →</p> <table border="1"> <tr><th>Quarter</th><th>PBT (INR cr)</th><th>PBT Margin (%)</th></tr> <tr><td>Q3 FY20</td><td>482</td><td>20.5%</td></tr> <tr><td>Q3 FY21</td><td>591</td><td>21.7%</td></tr> <tr><td>Q3 FY22</td><td>650</td><td>22.1%</td></tr> </table>	Quarter	PBT (INR cr)	PBT Margin (%)	Q3 FY20	482	20.5%	Q3 FY21	591	21.7%	Q3 FY22	650	22.1%	<p>2-yr CAGR: 12.5%</p> <p>2.3% →</p> <table border="1"> <tr><th>Quarter</th><th>PAT (INR cr)</th><th>PAT Margin (%)</th></tr> <tr><td>Q3 FY20</td><td>398</td><td>16.9%</td></tr> <tr><td>Q3 FY21</td><td>492</td><td>18.0%</td></tr> <tr><td>Q3 FY22</td><td>503</td><td>17.1%</td></tr> </table>	Quarter	PAT (INR cr)	PAT Margin (%)	Q3 FY20	398	16.9%	Q3 FY21	492	18.0%	Q3 FY22	503	17.1%
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<ul style="list-style-type: none"> India Standalone business revenue grew by 7.4% (2-year CAGR of 12.8%) on the back of volume growth of 2% (2-year CAGR of 9.5%) Growth in International Business of 8.7% in CC terms 	<ul style="list-style-type: none"> Consolidated Operating Margin TY @ 21.3% as compared to 21.0% LY – expansion of ~30 bps despite high material inflation GC contraction of 205 bps was more than offset by leverage in employee expenses and optimized A&P spends 	<ul style="list-style-type: none"> PBT saw growth of 10.0% on account of net Non-Op Income growing at 15.6% PBT Margin at 22.1% TY vs 21.7% LY (gain of ~40 bps) 	<ul style="list-style-type: none"> Effective tax rate for Consol business increased from 16.5% to 22.4% on account of increase in effective tax rate in India (from 17.3% to 24.5%) As a result, PAT grew by 2.3%, with a 2-year CAGR of 12.5% 																																												

Q3 FY21 Sales Contribution



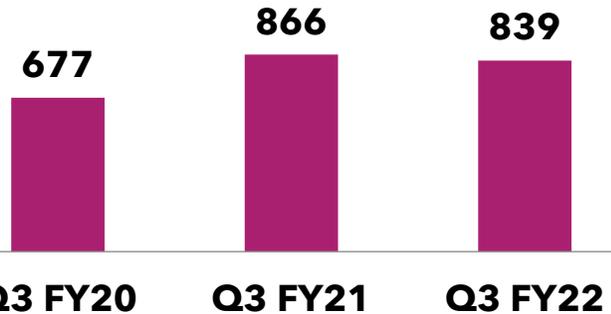
Q3 FY22 Sales Contribution



Healthcare

2-yr CAGR: 11.4%

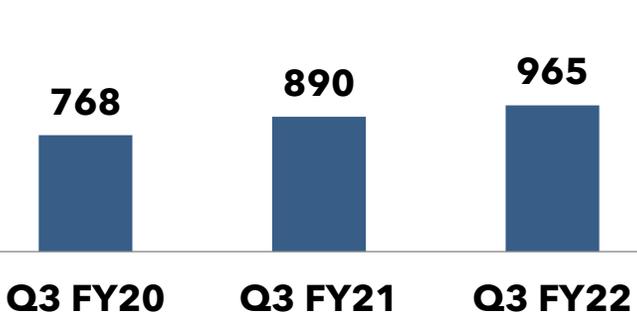
(3%) →



Home & Personal Care (HPC)

2-yr CAGR: 12.1%

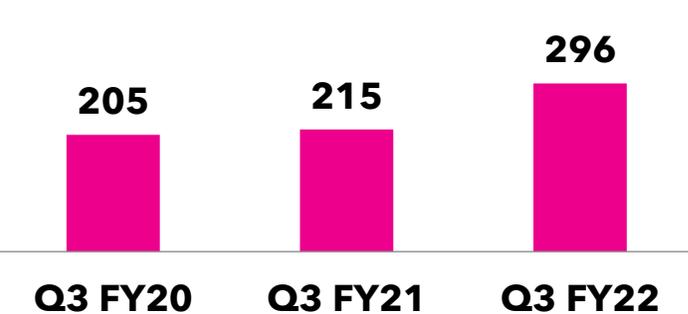
8.4% →



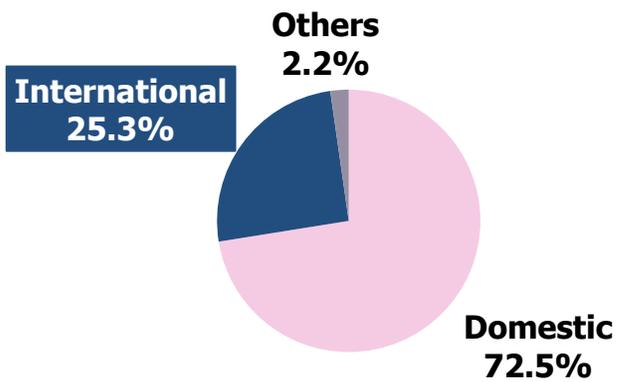
Food & Beverage (F&B)

2-yr CAGR: 20.1%

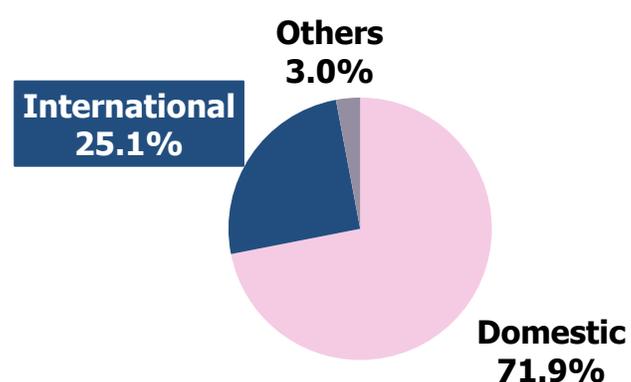
37.6% →



Q3 FY21 Sales Contribution

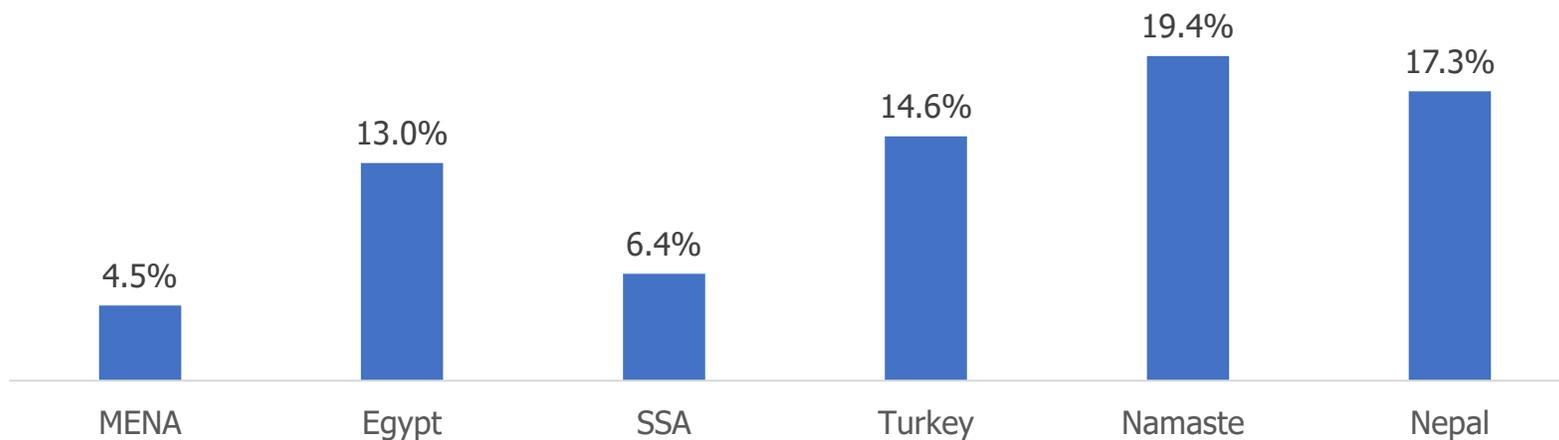


Q3 FY22 Sales Contribution



International Business grew by 8.7% in CC terms (6.7% in INR)

Q3 FY22 Constant Currency Growth %



AGENDA

1



Q3 FY22 :
PERFORMANCE
SUMMARY

2



Q3 FY22: BUSINESS
HIGHLIGHTS

3



9M FY22:
PERFORMANCE
SUMMARY

	Health Supplements	Digestives	OTC & Ethicals
Growth %	(8.3%)	12.2%	3.6%
2-year CAGR	11.2%	5.8%	15.4%
Category Highlights	<ul style="list-style-type: none"> • Dabur Chyawanprash and Dabur Honey reported muted growths on account of high bases; 2-year CAGR for both brands in teens • Market share in Chyawanprash category increased by ~200 bps • Market share in Honey category increased by ~180 bps 	<ul style="list-style-type: none"> • The portfolio continued to see strong momentum on the back of improved mobility and out-of-home consumption in the quarter • Hajmola portfolio posted robust double-digit growth in Q3 FY22 • Pudín Hara portfolio continues on a good trajectory with 2-year CAGR in double-digit 	<ul style="list-style-type: none"> • Driven by strong growth in Honitus, Shilajit and Ethicals Portfolio • Covid contextual and immunity led products saw reduced traction during the quarter • Ethicals grew in high single digits on the back of expansion of our coverage and portfolio

Dabur[®] Kesarprash

Kesar & Moti Revitalizer





Introduced in Q3





Chyawanprash

AWALEHA

Sharangdhar Samhita

Trusted Body and Mind Rejuvenator



A Medicinally rich formulation based on Sharangdhar Samhita – a 14th Century authentic Ayurvedic text as its foundation





Introduced in Q3



	Oral Care	Hair Oils	Shampoo	Home Care	Skin & Salon
Growth %	6.7%	6.1%	21.2%	18.6%	3.2%
2-year CAGR	16.9%	8.8%	24.1%	8.3%	6.1%
Category Highlights	<ul style="list-style-type: none"> • Toothpaste category recorded 8.1% growth driven by continued momentum in Dabur Red Paste • Dabur Herb'l continues to exhibit a strong trajectory • Toothpaste market share improved by ~50 bps 	<ul style="list-style-type: none"> • While category is seeing volume declines, our hair oils portfolio recorded 6.1% growth on a high base of 11.6% • Both perfumed oils and coco oils portfolios saw increases in MS • Market share for hair oils portfolio improved by ~90 bps 	<ul style="list-style-type: none"> • Shampoos portfolio continued on strong growth trajectory • Market share in shampoo category increased by ~40 bps • Bottles saliency continues to trend upwards 	<ul style="list-style-type: none"> • Robust double-digit growth for both Odonil and Odomos • Odonil saw its MS improve by ~50 bps • Odomos' MS increased by ~40 bps 	<ul style="list-style-type: none"> • Excluding Sanitize range, the portfolio posted 20% growth (2-year CAGR of 5.4%) • Fem and Oxy continued their strong recovery with double-digit growths during Q3 FY22 • Gulabari also reported strong double-digit growth

	Beverages	Foods
Growth %	38.6%	26.4%
2-year CAGR	20.0%	21.1%
Category Highlights	<ul style="list-style-type: none"> • Beverage business continued to exhibit strong momentum • In-home and out-of-home portfolios registered strong growths • Market share of Real increased by ~520 bps • Drinks and milkshakes category added to the total addressable market expansion 	<ul style="list-style-type: none"> • Hommade brand continued to perform well driven by innovation and portfolio expansion • We have entered the Seeds and Nuts market during the quarter and will continue to innovate in this portfolio

Experience
Réal goodness with



Real Health is only a trademark & does not represent its true nature.

MENA



NPDs in Healthcare

Herbolene Coconut Petroleum Jelly

Dermoviva Anti-bacterial Handwash Range (Neem & Turmeric)

Turkey



Hobby Conditioner Range

UK



Vatika Multivitamin Hair Oil

SSA



Long & Lasting Naturals Leave-In Conditioner Mousse

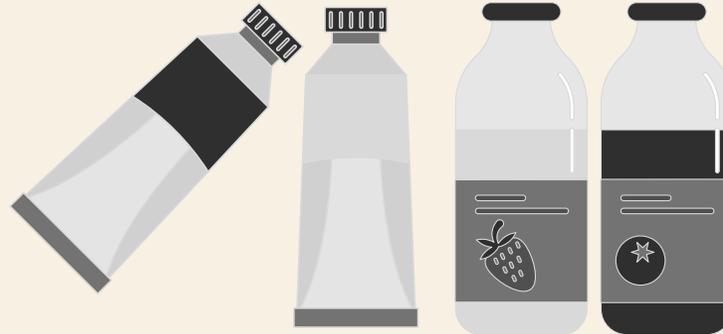
AGENDA

1



Q3 FY22 :
PERFORMANCE
SUMMARY

2



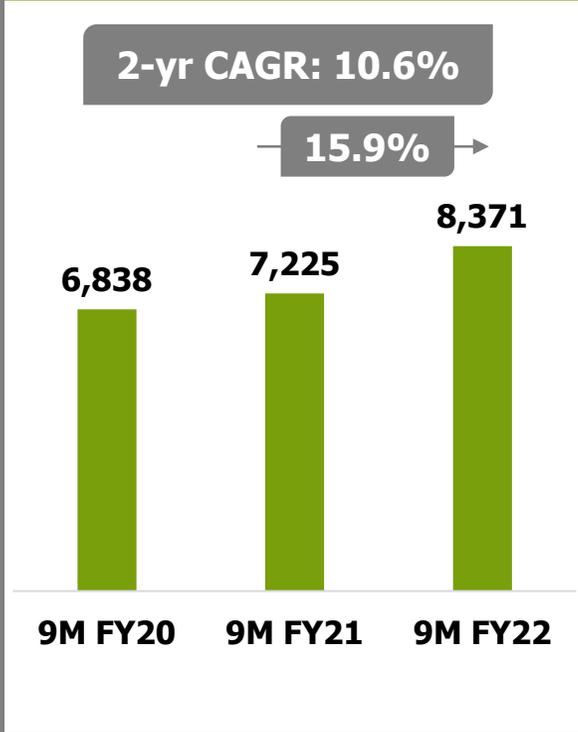
Q3 FY22: BUSINESS
HIGHLIGHTS

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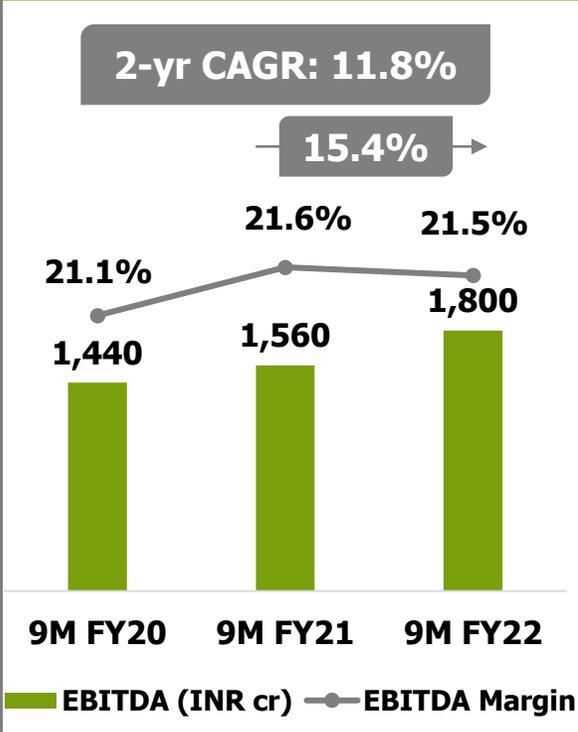
9M FY22:
PERFORMANCE
SUMMARY

Revenue from Operations



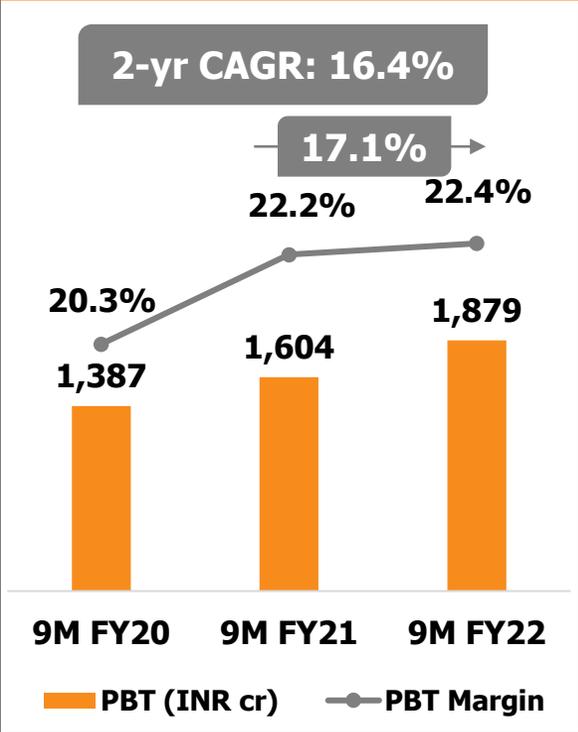
- FMCG India saw 16.1% growth on the back of 13% volume growth
- Growth in International Business was 17.5% in CC terms (14.3% in INR)

EBITDA



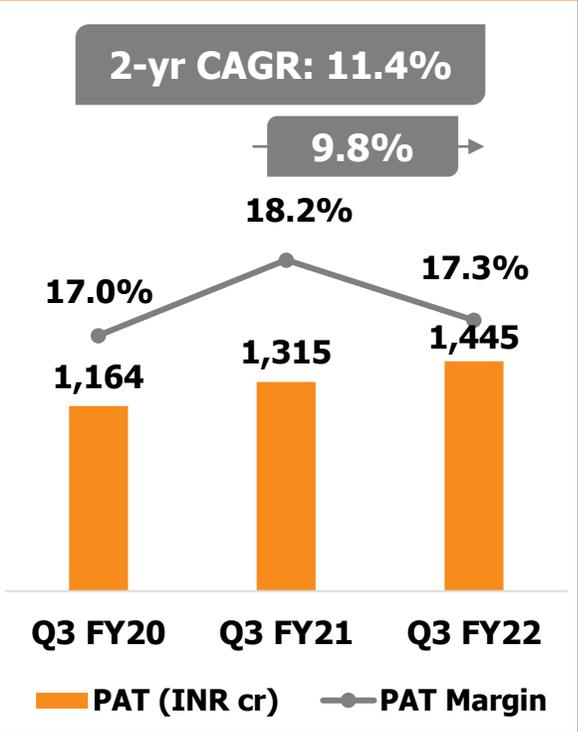
- Consolidated Operating Margin TY @ 21.5% as compared to 21.6% LY – contraction of ~10 bps on account of high material inflation
- GC contraction of ~190 bps was partially offset by leverage from employee expenses and optimized A&P spends

PBT



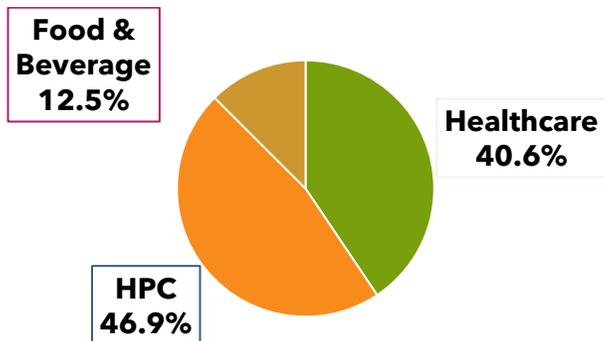
- PBT saw growth of 17.1% on account of net Non-Op Income growing at 22.5%
- PBT Margin at 22.4% TY vs 22.2% LY (gain of ~20 bps)

PAT

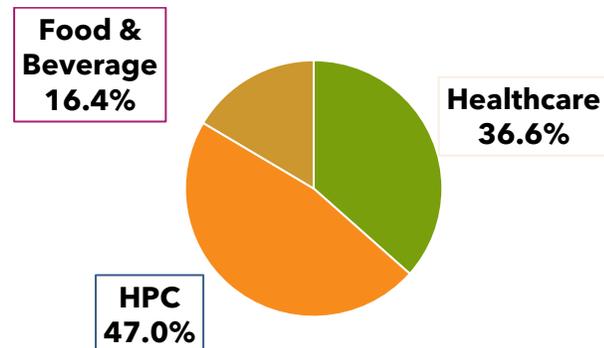


- Effective tax rate for Consol business increased from 17.9% to 22.9% on account of increase in effective tax rate in India (from 18.1% to 25.1%)
- As a result, PAT saw a growth of 9.8%, with 2-year CAGR of 11.4%

9M FY21 Sales Contribution



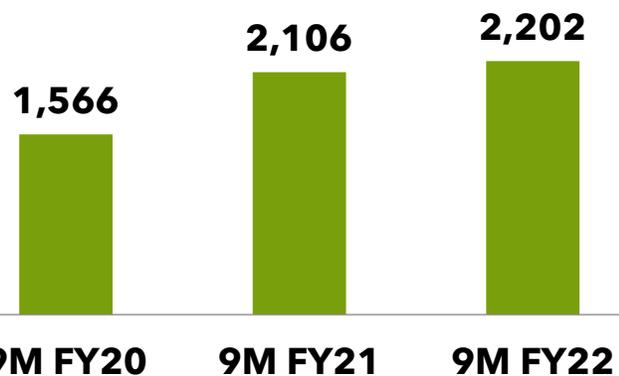
9M FY22 Sales Contribution



Healthcare

2-yr CAGR: 18.6%

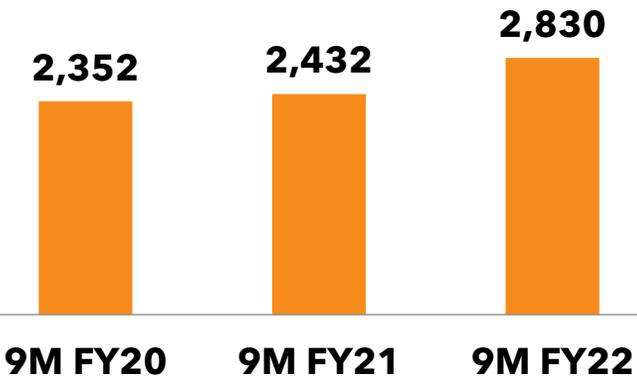
4.6%



Home & Personal Care (HPC)

2-yr CAGR: 9.7%

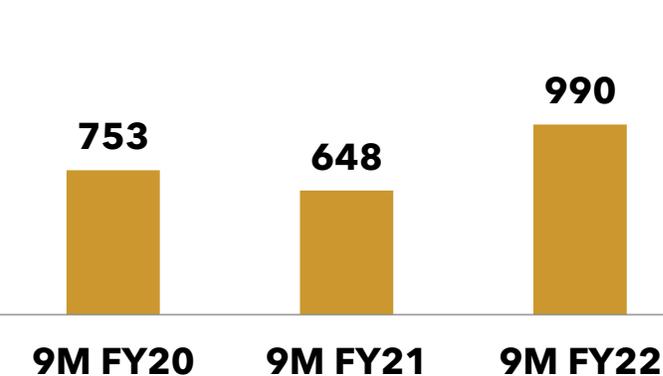
16.3%



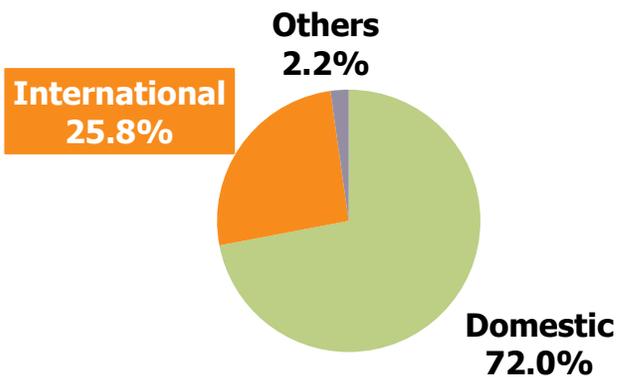
Food & Beverage (F&B)

2-yr CAGR: 14.7%

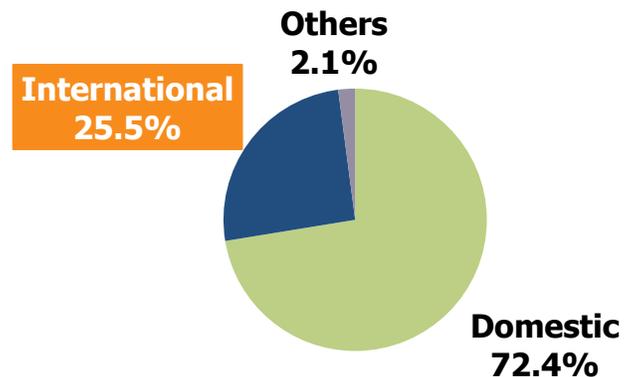
53.0%



9M FY21 Sales Contribution

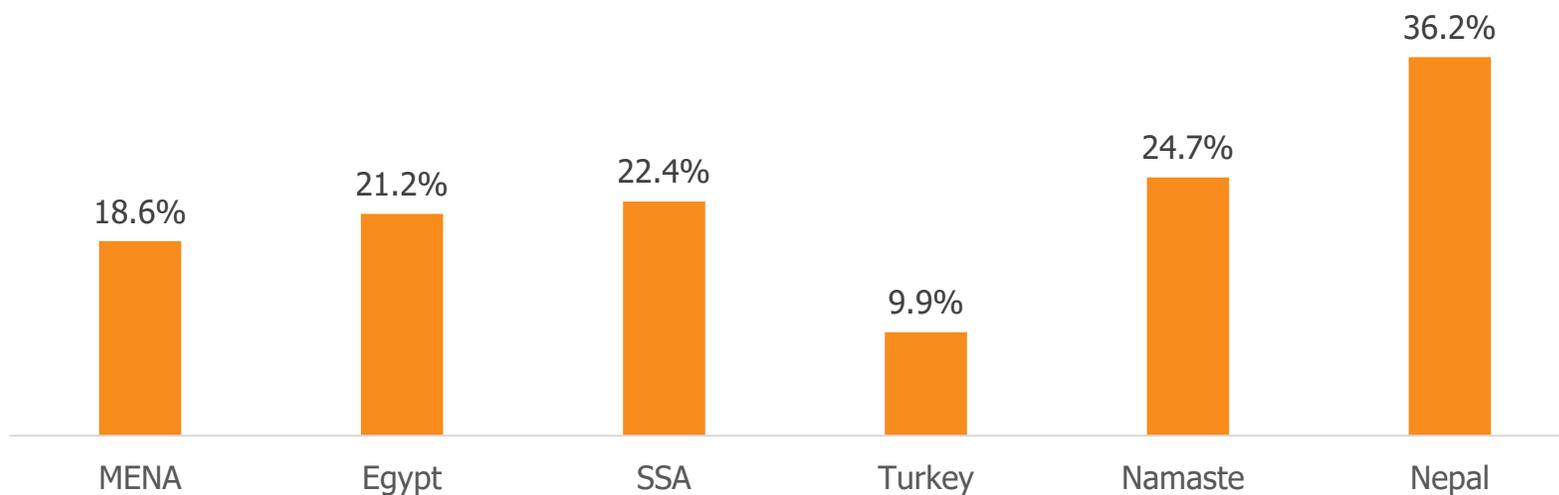


9M FY22 Sales Contribution



International Business grew by 17.5% in CC terms (14.3% in INR)

9M FY22 Constant Currency Growth %





PROFIT & LOSS STATEMENTS

<i>All figures are in INR cr</i>	Q3 FY22	Q3 FY21	Y-o-Y (%)	9M FY22	9M FY21	Y-o-Y (%)
Revenue from operations	2,941.8	2,728.8	7.8%	8,370.9	7,224.9	15.9%
Other Income	96.7	80.9	19.5%	294.0	240.3	22.4%
Total Income	3,038.5	2,809.8	8.1%	8,664.9	7,465.2	16.1%
Material Cost	1,519.6	1,353.7	12.3%	4,316.4	3,591.2	20.2%
<i>% of Revenue</i>	<i>51.7%</i>	<i>49.6%</i>		<i>51.6%</i>	<i>49.7%</i>	
Employee expense	273.0	274.0	(0.4%)	800.9	765.1	4.7%
<i>% of Revenue</i>	<i>9.3%</i>	<i>10.0%</i>		<i>9.6%</i>	<i>10.6%</i>	
Advertisement and publicity	237.1	282.4	(16.0%)	627.6	630.2	(0.4%)
<i>% of Revenue</i>	<i>8.1%</i>	<i>10.3%</i>		<i>7.5%</i>	<i>8.7%</i>	
Other Expenses	284.6	244.5	16.4%	825.7	678.2	21.7%
<i>% of Revenue</i>	<i>9.7%</i>	<i>9.0%</i>		<i>9.9%</i>	<i>9.4%</i>	
Operating Profit	627.5	574.2	9.3%	1,800.3	1,560.2	15.4%
<i>% of Revenue</i>	<i>21.3%</i>	<i>21.0%</i>		<i>21.5%</i>	<i>21.6%</i>	
EBITDA	724.2	655.1	10.6%	2,094.3	1,800.5	16.3%
<i>% of Revenue</i>	<i>24.6%</i>	<i>24.0%</i>		<i>25.0%</i>	<i>24.9%</i>	
Finance Costs	11.1	6.9	61.4%	26.8	22.2	21.0%
Depreciation & Amortization	63.2	57.2	10.5%	187.8	173.5	8.2%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	650.0	591.1	10.0%	1,879.6	1,604.8	17.1%
<i>% of Revenue</i>	<i>22.1%</i>	<i>21.7%</i>		<i>22.5%</i>	<i>22.2%</i>	
Share of profit / (loss) of joint venture	(0.1)	(0.1)	8.4%	(0.6)	(0.4)	42.9%
Exceptional item(s)	0.0	0.0	n.m.	0.0	0.0	n.m.
Tax Expenses	145.5	97.5	49.2%	431.0	286.7	50.3%
Net profit after tax and after share of profit/(loss) from joint venture	504.4	493.5	2.2%	1,448.0	1,317.6	9.9%
<i>% of Revenue</i>	<i>17.1%</i>	<i>18.1%</i>		<i>17.3%</i>	<i>18.2%</i>	
Non controlling interest	1.0	1.5	(30.4%)	3.0	2.2	35.8%
Net profit for the period/year	503.3	492.0	2.3%	1,445.0	1,315.5	9.8%
<i>% of Revenue</i>	<i>17.1%</i>	<i>18.0%</i>		<i>17.3%</i>	<i>18.2%</i>	

<i>All figures are in INR cr</i>	Q3 FY22	Q3 FY21	Y-o-Y (%)	9M FY22	9M FY21	Y-o-Y (%)
Revenue from operations	2,224.4	2,071.1	7.4%	6,327.2	5,462.9	15.8%
Other Income	81.1	68.1	19.1%	249.4	206.1	21.0%
Total Income	2,305.5	2,139.2	7.8%	6,576.5	5,669.0	16.0%
Material Cost	1,184.1	1,061.9	11.5%	3,357.9	2,772.3	21.1%
<i>% of Revenue</i>	53.2%	51.3%		53.1%	50.7%	
Employee expense	173.9	171.6	1.3%	500.9	489.3	2.4%
<i>% of Revenue</i>	7.8%	8.3%		7.9%	9.0%	
Advertisement and publicity	195.5	229.3	(14.7%)	511.6	526.6	(2.8%)
<i>% of Revenue</i>	8.8%	11.1%		8.1%	9.6%	
Other Expenses	184.2	155.4	18.5%	552.3	448.0	23.3%
<i>% of Revenue</i>	8.3%	7.5%		8.7%	8.2%	
Operating Profit	486.7	452.9	7.5%	1,404.4	1,226.5	14.5%
<i>% of Revenue</i>	21.9%	21.9%	1.3	22.2%	22.5%	
EBITDA	567.8	521.0	9.0%	1,653.8	1,432.7	15.4%
<i>% of Revenue</i>	25.5%	25.2%		26.1%	26.2%	
Finance Costs	6.3	1.7	266.9%	12.1	6.1	97.5%
Depreciation & Amortization	40.4	35.9	12.6%	119.0	106.0	12.3%
Profit before exceptional items and tax	521.1	483.4	7.8%	1,522.7	1,320.6	15.3%
<i>% of Revenue</i>	23.4%	23.3%		24.1%	24.2%	
Exceptional item(s)	0.0	0.0	n.m.	0.0	0.0	n.m.
Tax Expenses	127.5	83.9	52.0%	381.6	238.9	59.7%
Net profit for the period/year	393.6	399.5	(1.5%)	1,141.2	1,081.6	5.5%
<i>% of Revenue</i>	17.7%	19.3%		18.0%	19.8%	



For more information
and updates, visit:
[http://www.dabur.com
/in/en-us/investor](http://www.dabur.com/in/en-us/investor)