

DABUR INDIA LTD

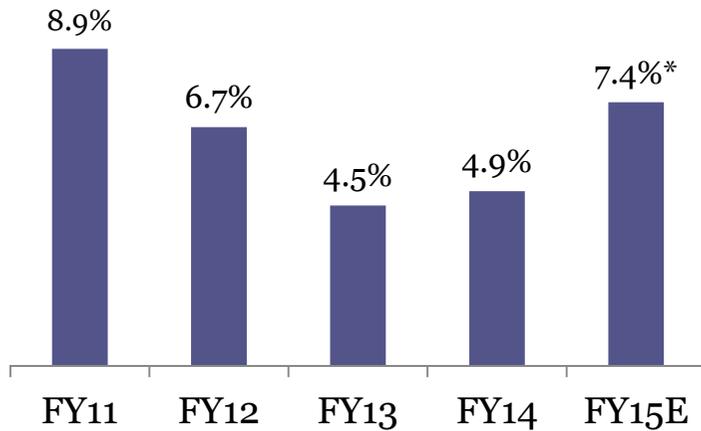
INVESTOR PRESENTATION

March'15

Indian Economy

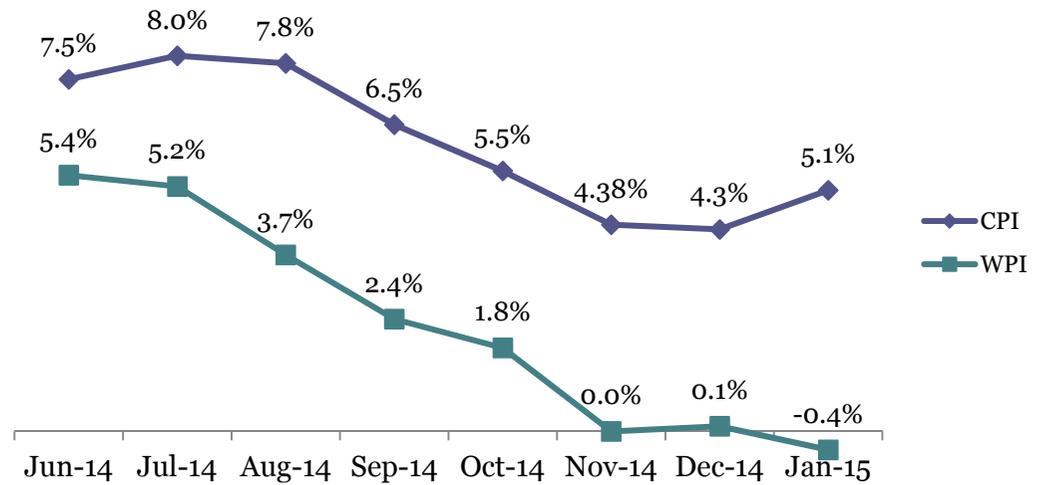


Real GDP Growth Rate



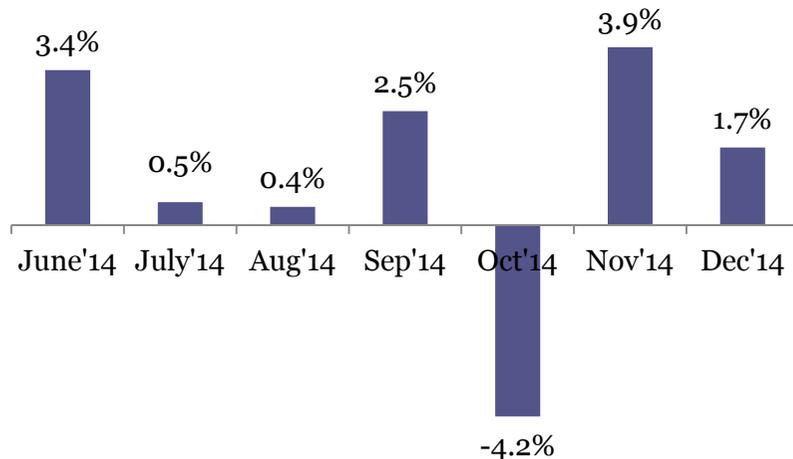
Source: CSO & RBI estimates

Inflation Trend



Source: Office of Economic Adviser, CSO estimates

IIP Trend

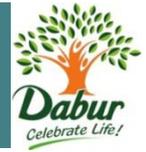


Source: Office of Economic Adviser, CSO estimates

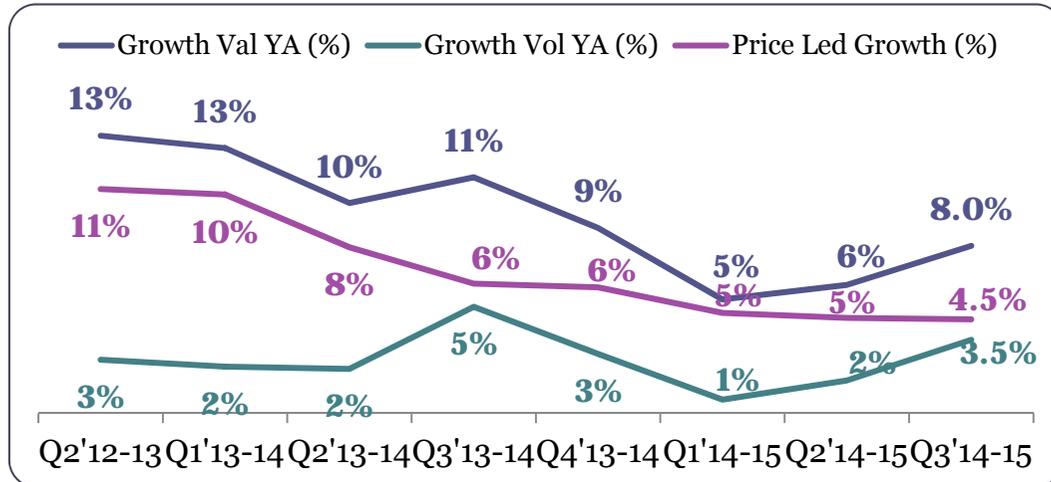
- ✓ Early signs of revival in the economy as reflected in improving Macroeconomic indicators
- ✓ IIP has started to report growth

*Basis revised base year -2011-12.

FMCG Sector – Recent Performance

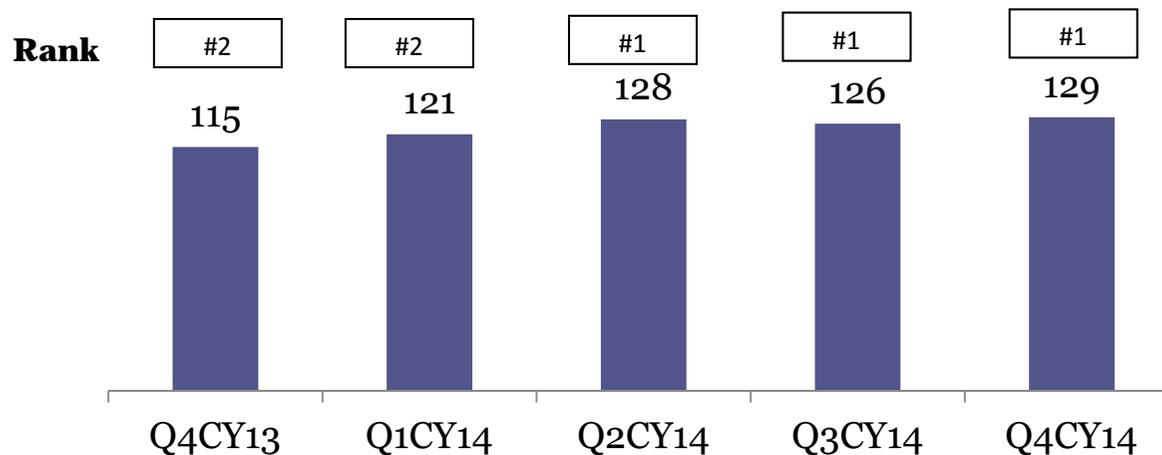


India FMCG Sector Growth Rate



✓ Initial signs of revival in FMCG Consumption. However, consumer demand still sluggish in most categories

Consumer Confidence Index and Global Rank



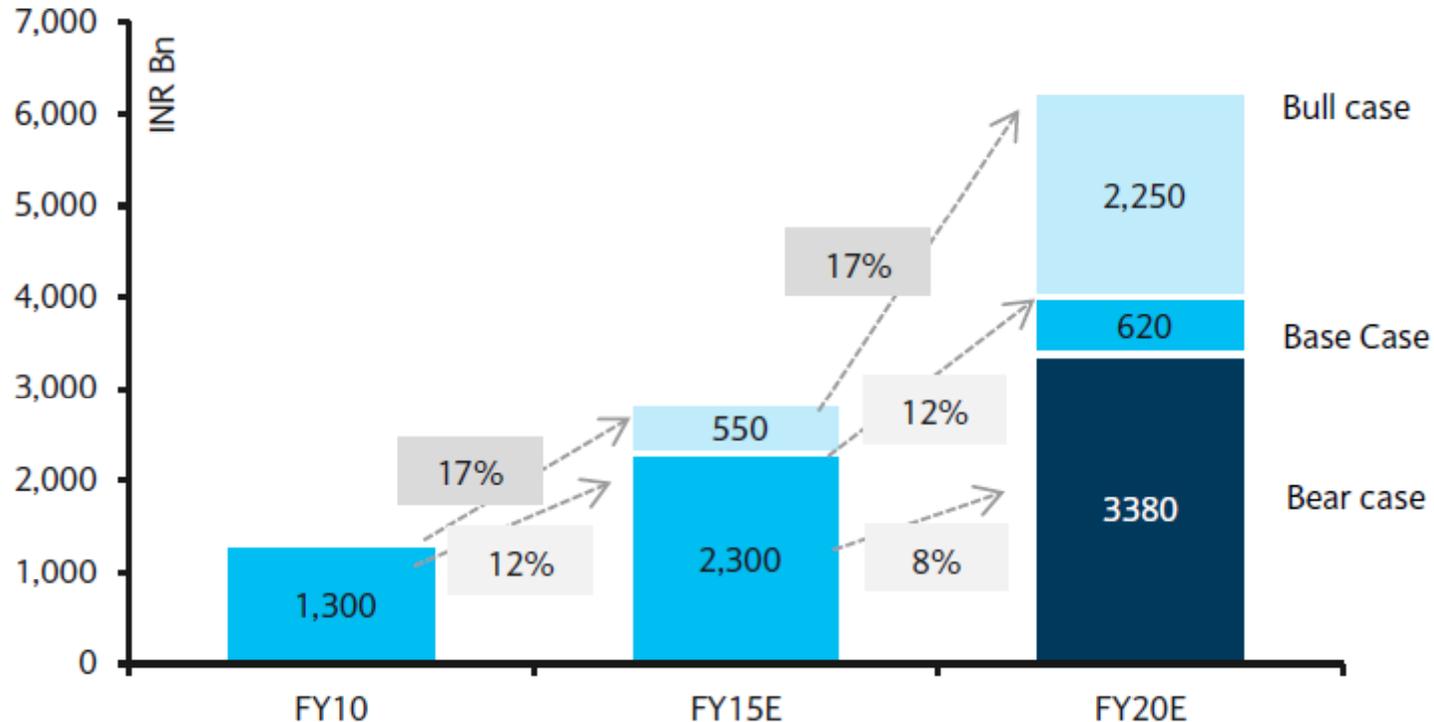
✓ In spite of the slowdown India has occupied the top spot as per global consumer confidence index study by Nielsen

Source: Nielsen

FMCG Sector – Long Term Potential Intact



Indian Consumer industry is expected to grow ~12-17% pa over the next 5-6 years...



Source: CII – 'FMCG roadmap to 2020 estimates', Barclays Research estimates

✓The Indian FMCG sector could touch a market size between Rs. 4,000 to Rs. 6,200 billion by 2020

Dabur Overview



130 years of Trust and Excellence

One of the fastest growing FMCG Companies

Dedicated to the Health and Well-Being of every household

World's largest in Ayurveda and natural healthcare

Sales of Rs. 70.7 billion and profits of Rs. 9.1 billion in FY2013-14

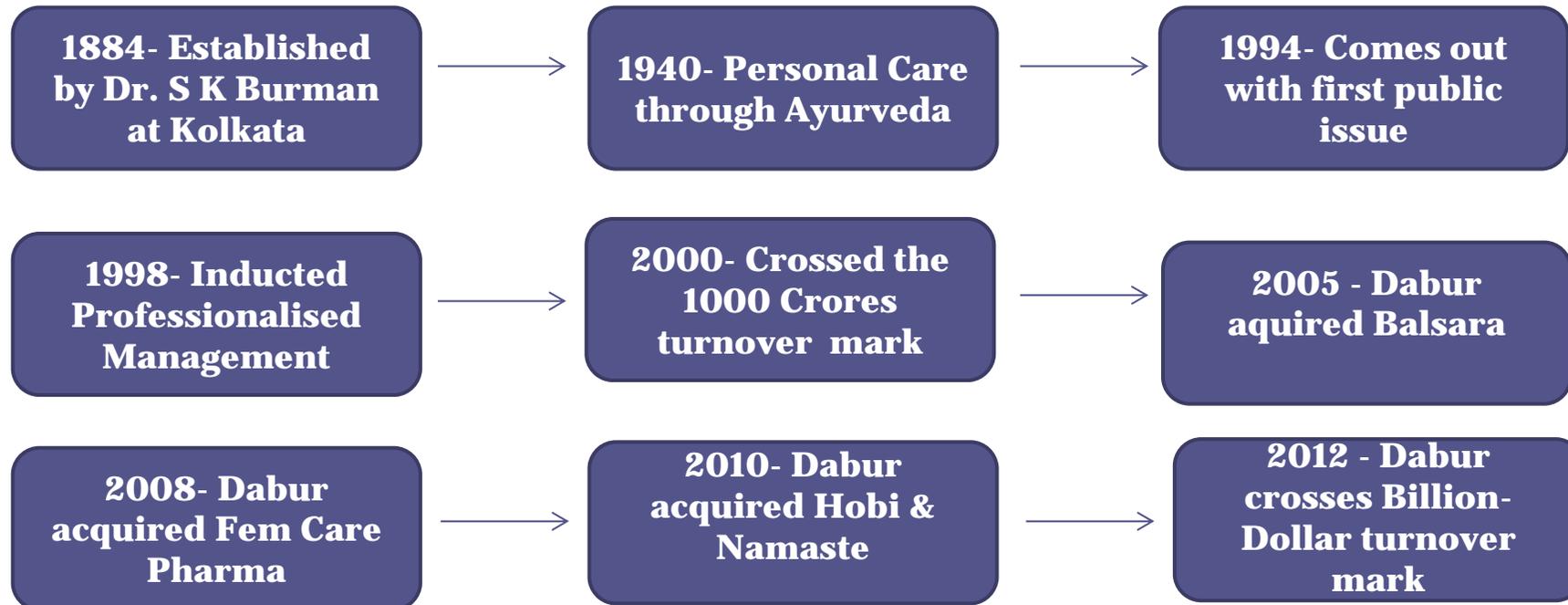
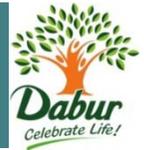
19 world class manufacturing facilities catering to needs of diverse markets

Strong overseas presence with 32% contribution to consolidated sales

5.3 mn retail outlet reach in India

14 billion Rupee brands

Key Milestones



Dabur ranked amongst the Top 5 Indian companies with the best Board of Directors



Dabur ranked amongst India's Most Admired Companies by Forbes India



Dabur ranked 46 in BT-500 list of India's Most Valuable Companies; up 21 places



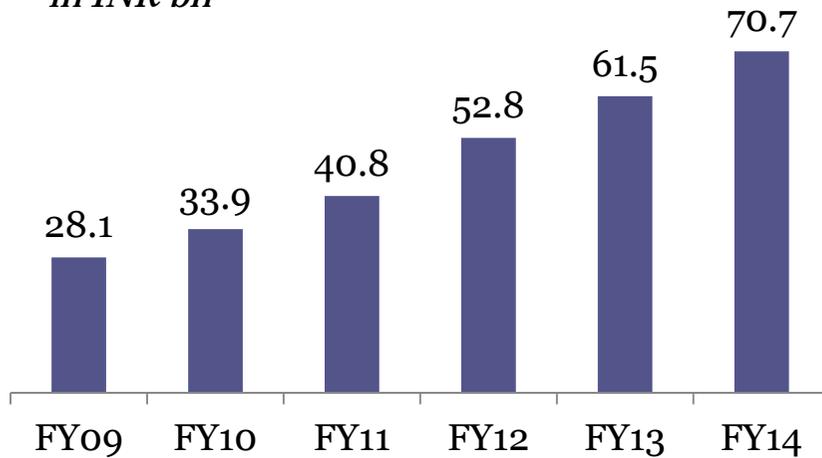
Dabur ranked #1 in personal care and #22 overall in the Top 50 brands by Millward Brown

Dabur - Performance Snapshot



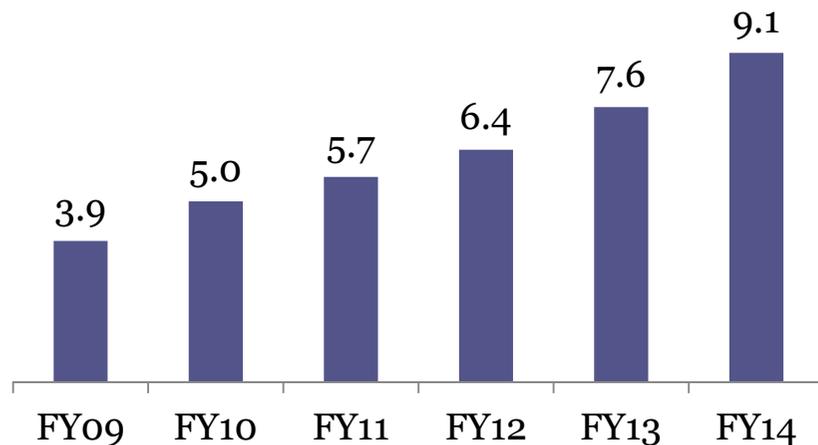
Sales

in INR bn



Profit after Tax

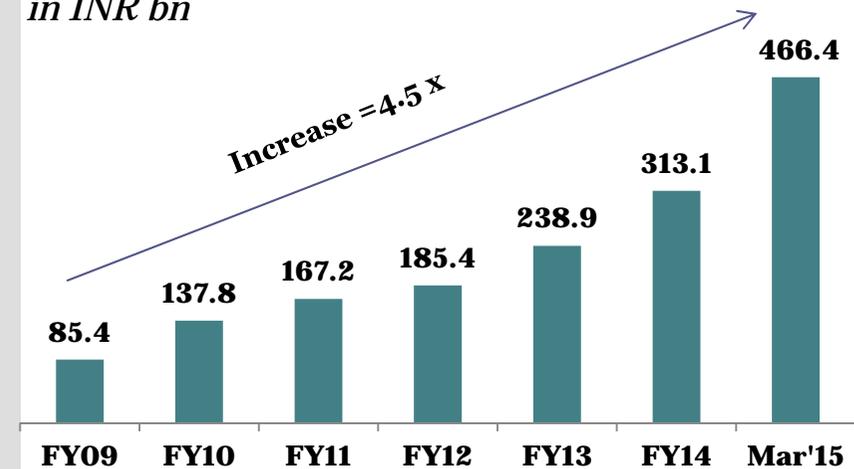
in INR bn



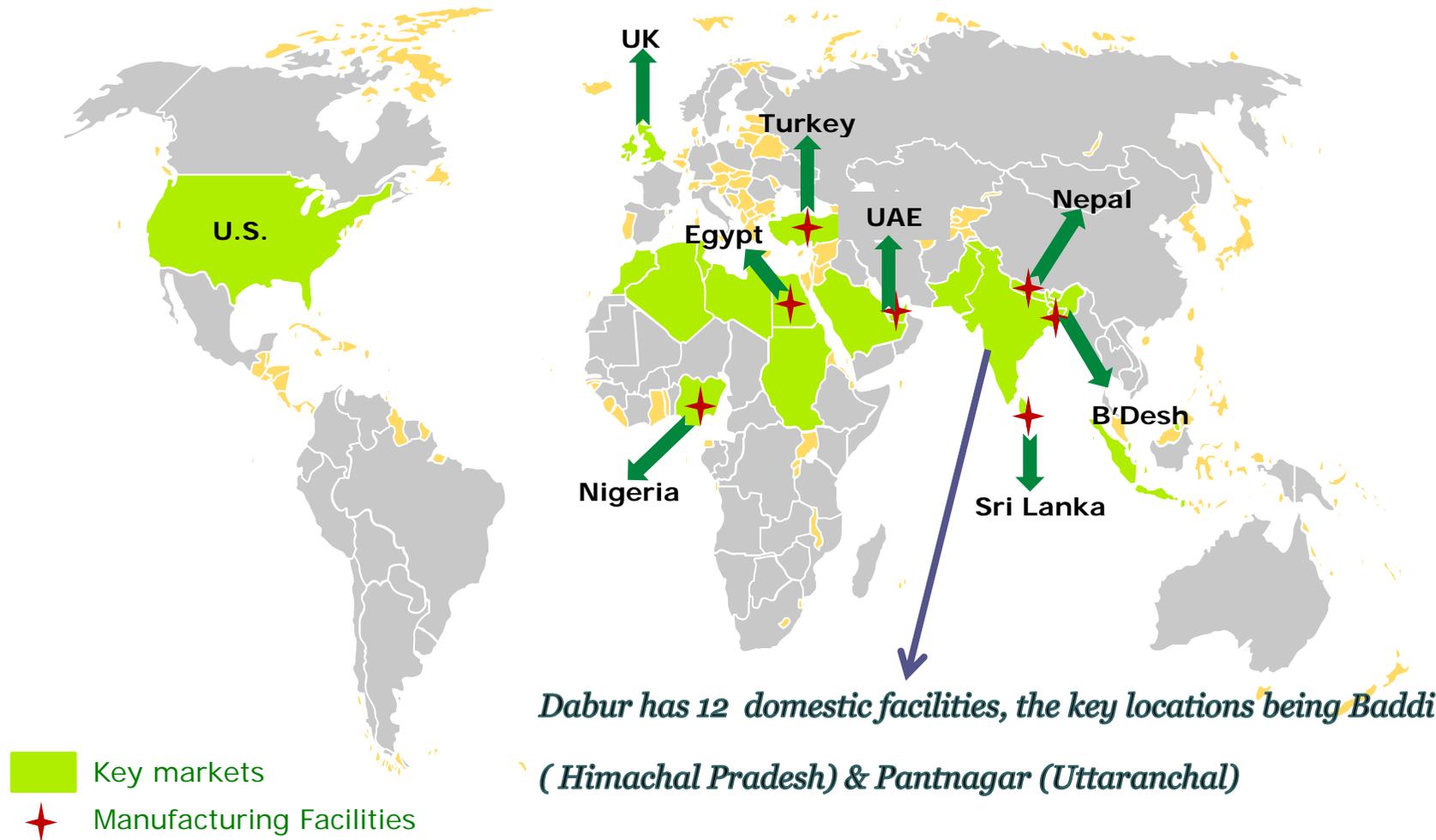
“Robust profitable growth translating into superior shareholder returns”

Market Capitalization

in INR bn

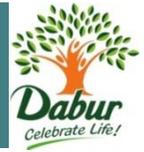


Global Business Footprint



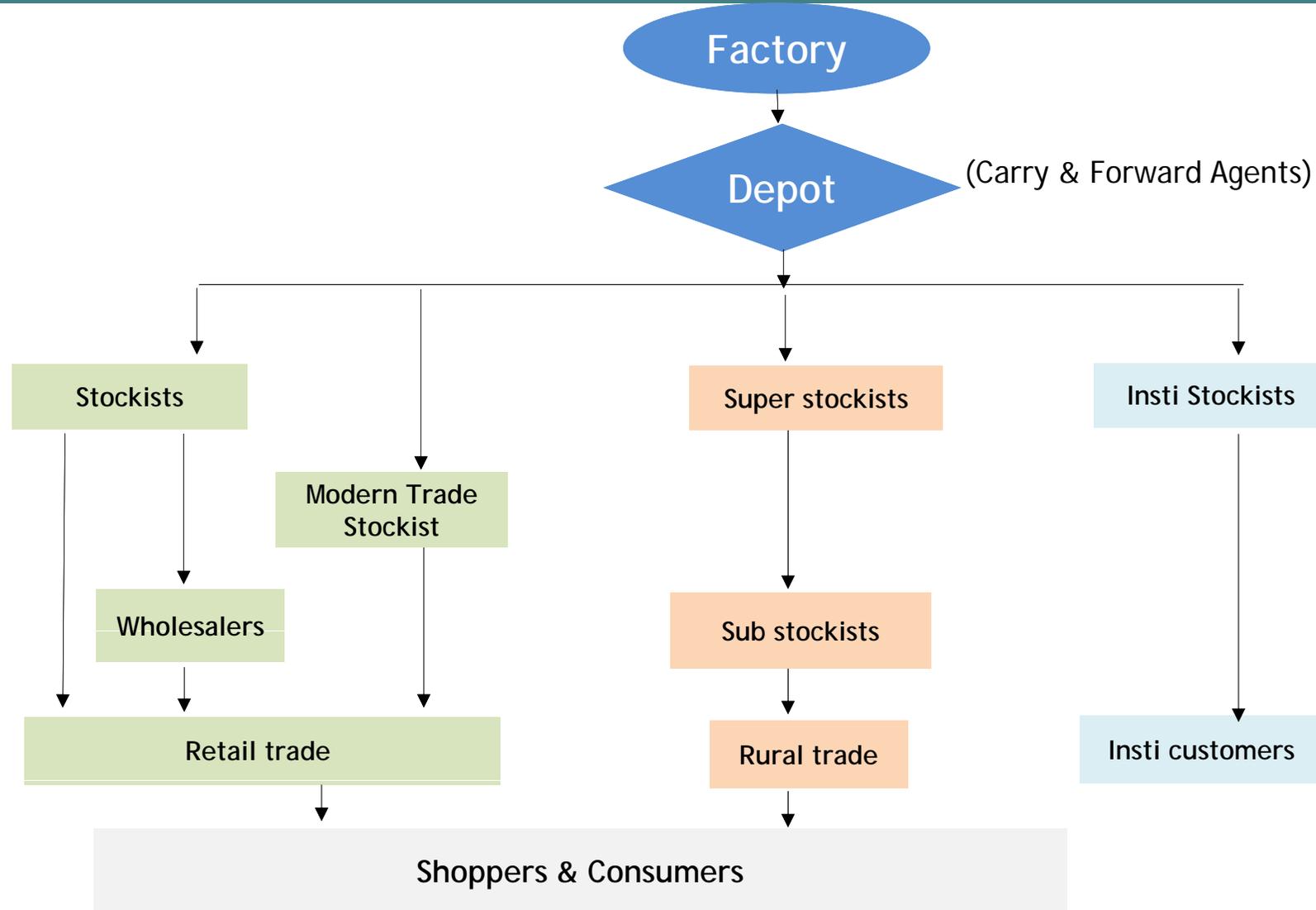
Our strategy is to localize manufacturing, supply chain and product offerings to suit consumer requirements in each geography

Continue to build bigger brands



14 brands with turnover of INR 1bn +

Domestic Distribution Structure



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

Business Structure



Dabur India Ltd.

Domestic (68%)

- *Domestic FMCG (65%)*
- *Others (3%)*

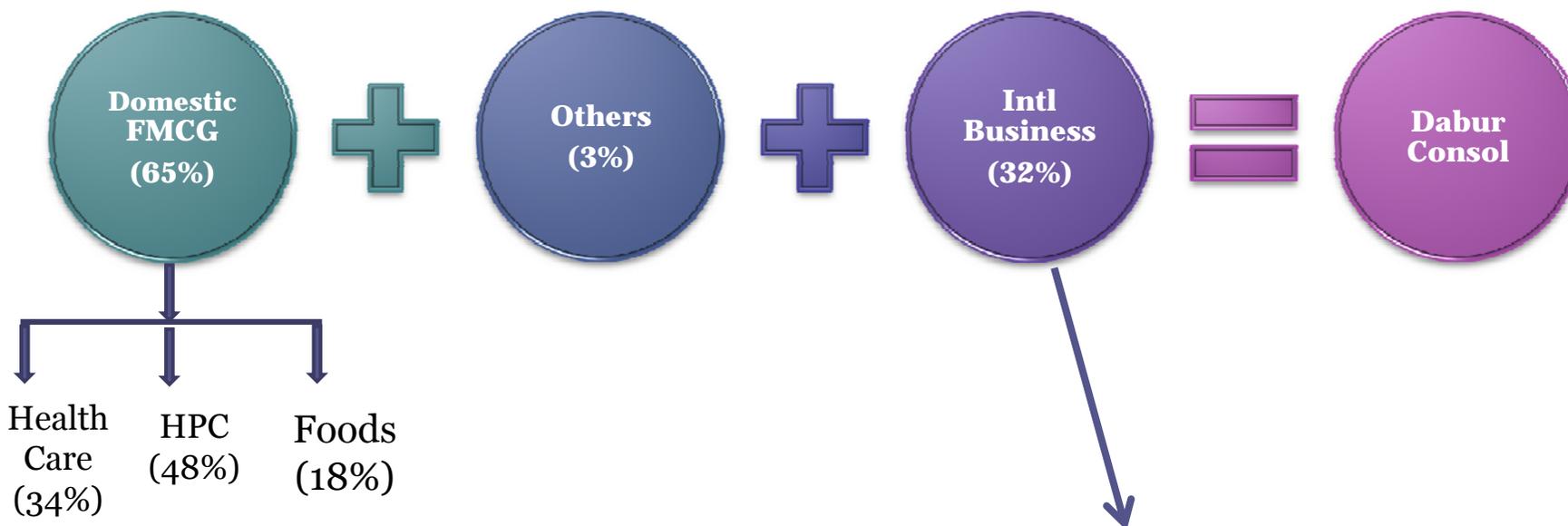
International (32%)

- *Organic International (21%)*
- *Namaste Labs (8%)*
- *Hobi Group (3%)*

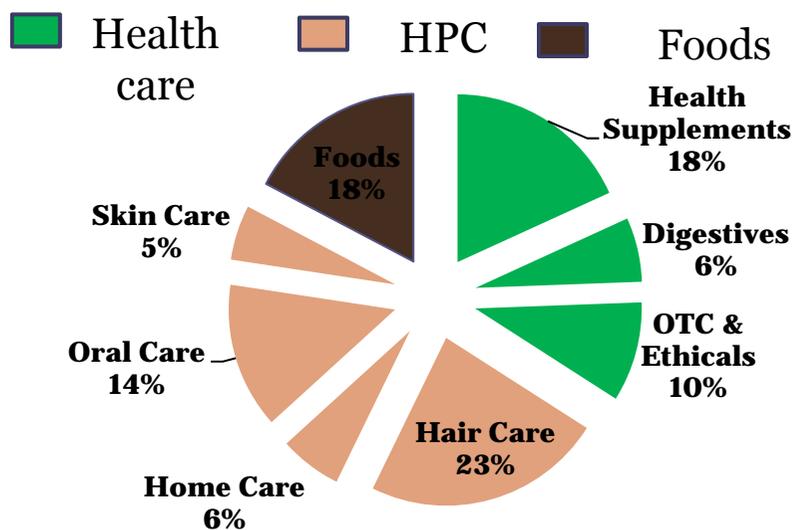
Note: % figure in brackets indicate % share in Consolidated Sales for FY14

* Others include Retail, Commodity exports etc

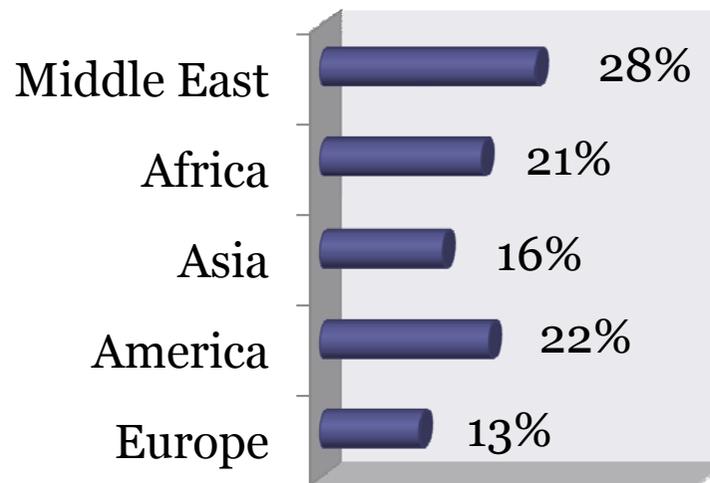
Sales by Business Vertical



Domestic FMCG (Contribution)*

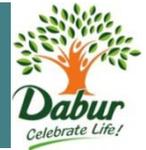


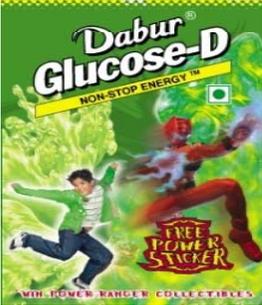
International Business (Contribution)*



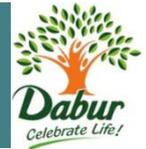
*As per FY14 figures 12

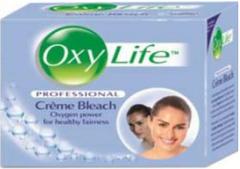
Healthcare (HC)



Category	Key Products and Brands			Market Position
Health Supplements	<p>Chyawanprash:</p> 	<p>Honey:</p> 	<p>Glucose:</p> 	<p>#1 in Ayurvedic Tonics (Chyawanprash)</p> <p>#1 in branded Honey</p> <p>#2 in Glucose</p>
Digestives	<p>Herbal Digestives:</p> 			<p>#1 in Herbal Digestives</p>
OTC & Ethicals	<p>Baby Care:</p> 	<p>Cough & Cold:</p> 	<p>Women's Health:</p> 	<p>#1 in Ayurvedic OTC</p>

Home & Personal Care (HPC)



Category	Key Products and Brands	Market Position
Hair Care	<p>Hair Oils: </p> <p>Shampoo: </p>	<p>#2 in Hair Oils</p> <p>#4 in Shampoos</p>
Oral Care	<p>Toothpastes : </p> <p>Toothpowder: </p>	<p>#3 in Toothpastes</p> <p>#2 in Toothpowders</p>
Home Care	<p>Air Freshener: </p> <p>Mosquito Rep. Cream: </p> <p>Toilet Cleaner: </p>	<p>#1 in Air Fresheners</p> <p>#1 in Mosquito Repellent Creams</p> <p>#2 in Toilet Cleaners</p>
Skin Care	<p>Skin Bleaches  </p> <p>Rose Water </p> <p>Creams & Lotions </p>	<p>#1 in Skin Lightening (Bleaches)</p>

Foods



- ✓ Foods portfolio comprises Fruit Juices and Culinary range
 - ✓ Fruit Juices are under the brands – Real, Activ and Burrst
 - ✓ Culinary range is under Hommade brand

Key Products and Brands

Market Position

Juices & Nectars:



#1 in Fruit Juices

#Offer wide range of beverages-More than 30 variants

Culinary:



Distribution Initiatives

Project Core

- To enhance chemist coverage and provide further impetus to our Health Care portfolio
- Initial roll out in urban markets across 150 towns
- Direct Chemist Coverage:
 - *Old- 1.72 lacs*
 - *Current-2.12 lacs*
- 350 resources added at front end

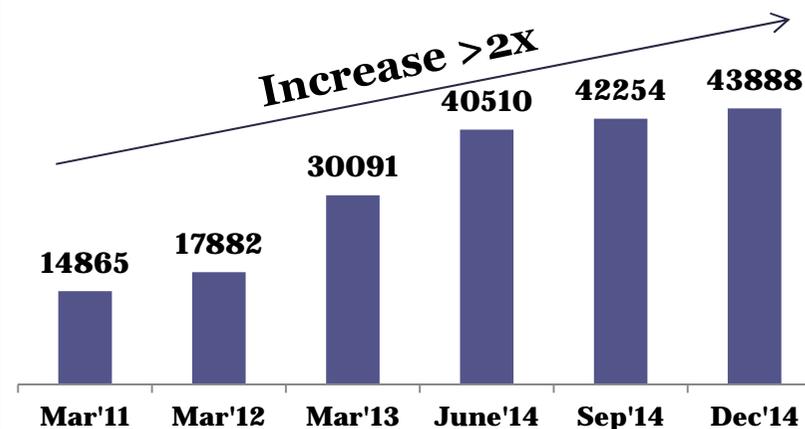
Strategy

Increase in Coverage- for better throughput

Increased Range-Selling of health care brands

Project Double

- Rolled out during 2012-13 to expand direct coverage in rural markets
- This led to strong volume led growth in rural business with improved product width and profitability
- Continued focus on improving coverage, range and availability of our products in rural areas



Dabur - Direct Village Coverage

Focus on Innovations



Healthcare



Chocolate Chyawanprash & Ratnaprash



Liver Protection & Functioning



Hajmola Variants

Home & Personal Care



Keratex Oil



Anmol Jasmine



**Odonil Blocks-
Night Queen
and White Rose**

Foods

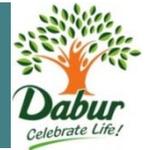


Coconut Water



**Drinking Yoghurt
& Supa Fruits**

Visibility Drive in Modern Trade



Hommade



Hajmola



Real



Vatika

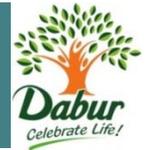


Red Toothpaste



Gulabari

Impactful Activations & Digital Initiatives



Home & Personal Care



Vatika Brave & Beautiful



Sanifresh 700 se 7 kadam

Healthcare



Website for Honey Diet Plan



Foods



Captain of Indian Football team endorsed Real at a press conference



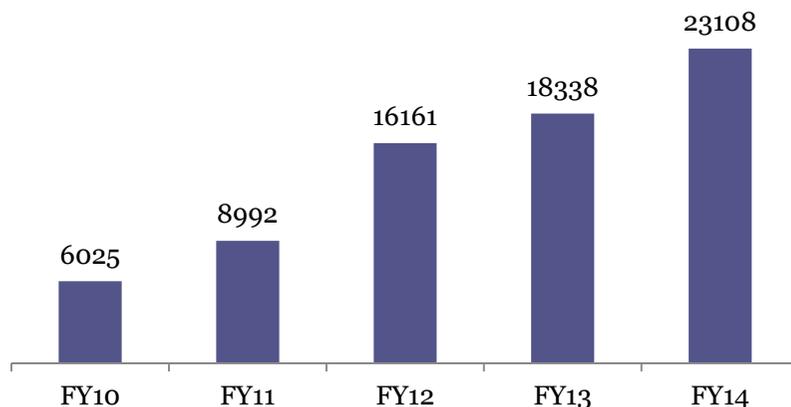
International Business Overview



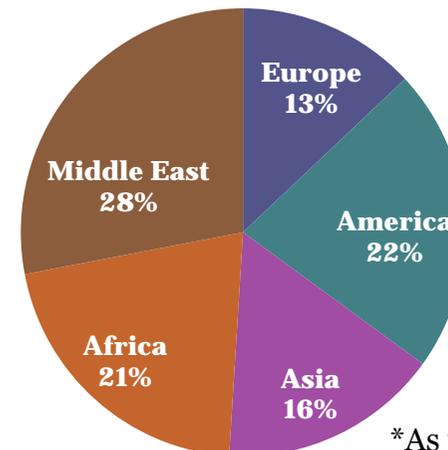
- ✓ Dabur's international business comprises 32% of consolidated sales
- ✓ Focus markets are Africa, Middle East and South Asia offering substantial long term growth opportunities
- ✓ International business foray had been entirely organic since 1980's, until FY2010-11 when we acquired Hobi Group and Namaste Labs
- ✓ We strive towards high levels of localized supply chains
- ✓ Over the years, we have made sustained investments in brand building and marketing
- ✓ In terms of categories, Hair Care is our largest category followed by Skin Care and Oral Care

International Business Sales

in Rs. million

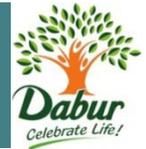


International Business Contribution



*As per FY14 figures **20**

Dabur International- Brand Architecture



Hair care



Amla hair oils
Amla hair cream
Amla snake oil
Amla Shampoo
Amla conditioners
Amla Leave-On Oils



Vatika enriched hair oils
Vatika hair cream
Vatika shampoo
Vatika conditioners
Vatika hamam zaith and mayonnaise
Vatika Hair Gel



Styling gels
Styling spray
Styling mousse
Cream gel
Shampoo



Hair relaxers
Hair sheen spray
Hair mayonnaise
Hair food
Hair fertilizer
Hair serums

Oral care



Toothpaste



Skin care



Hair removing cream
Hair removing wax strips
Wax
Fairness bleach



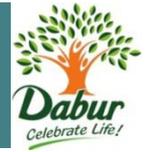
Soap, hand wash
Skin serums, cream, lotion
Pet jelly, talc



Liquid soap
Hand sanitizer
Men's grooming
Baby wipes



New Products Launched- International



Miswak Mouthwash



Dabur Herbal Toothpaste(Sensitive)



Miswak Gold Toothpaste



Vatika Dermoviva Soaps



ORS - MONOI Oil

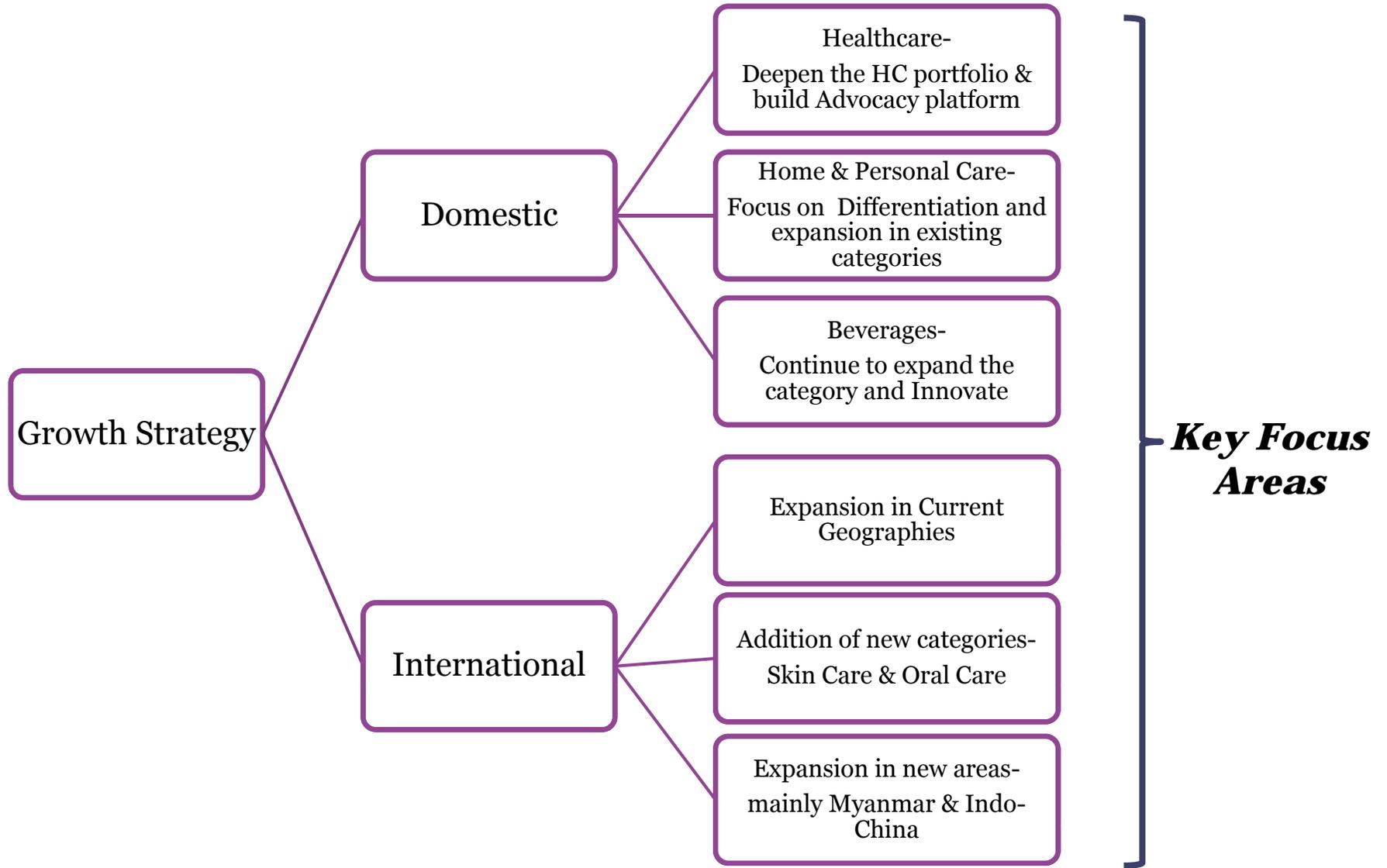


Hobby Trendz Hair Gel



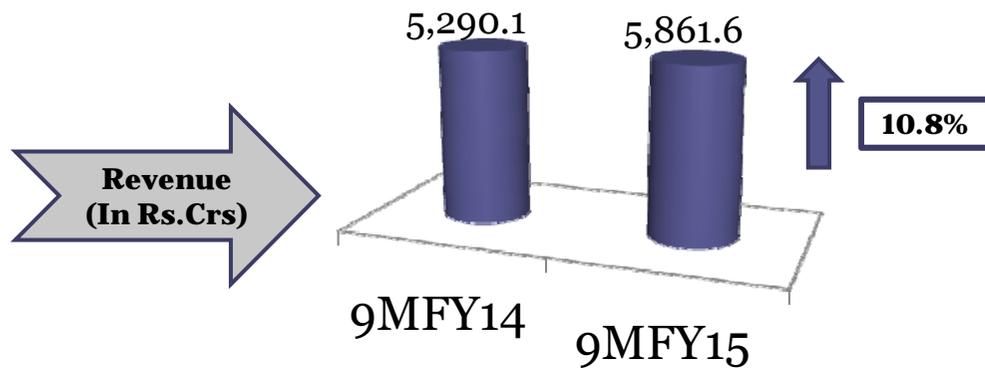
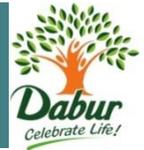
Hajmola Hing variant

Dabur's Growth Strategy

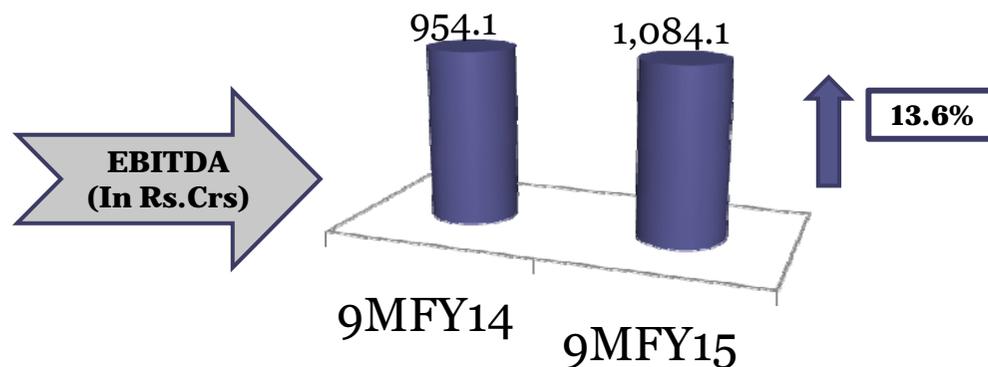


Positioned strongly on Health, Hygiene & Well-Being

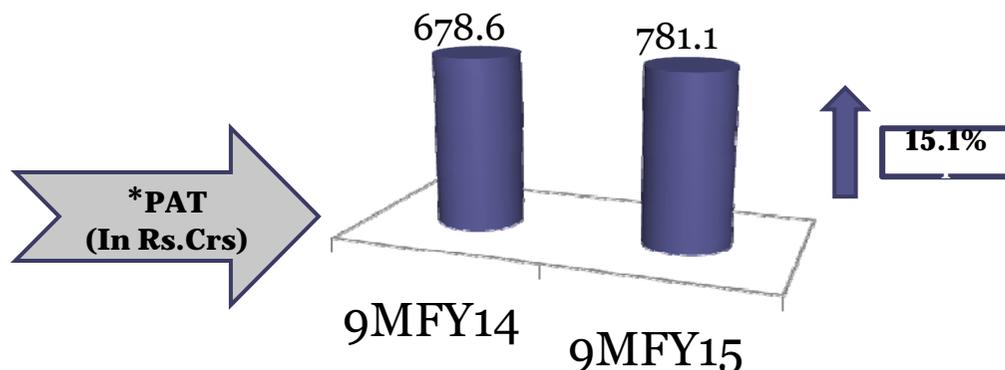
Financial Performance: 9MFY15



- Consolidated sales grew by 10.8%
- Domestic FMCG Business reported growth of 12.6%



- EBITDA margin increased to 18.5% v/s 18% in 9MFY14
- Material Costs remained stable at 48%
- Adpro stable at 14.6%



- Consolidated PAT grew by 15.1%
- PAT Margins increased from 12.8% in 9MFY14 to 13.3% in 9MFY15

*After minority interest

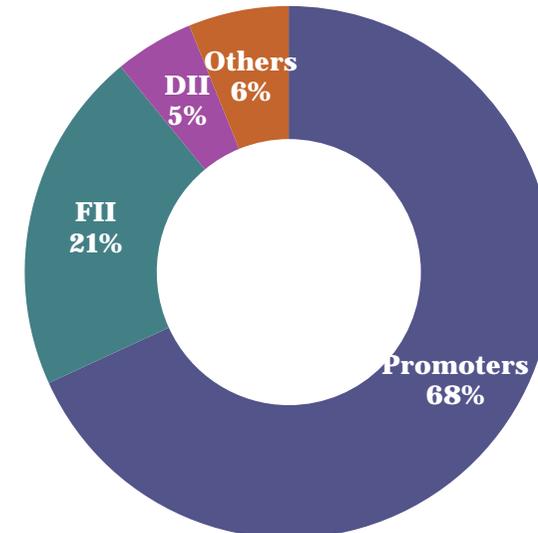
Share price Trend & Shareholding Structure

Share Price Trend

• Dabur India (NSE) Open: 227.85 | High: 273.45 | Low: 205.85 | Close: 264.05



Shareholding Structure*



Interim Dividend	9MFY15
Dividend Per share (Rs.)	1.25
Dividend%	125%
Total dividend(Rs.crs)*	256.8

*As of December 31, 2014 25

Consolidated P&L



DIL (Consolidated) P&L in Rs. million	Q3FY15	Q3FY14	YoY (%)	YTD DEC FY15	YTD DEC FY14	YoY (%)
Net Sales	20,736	18,996	9.2%	58,616	52,901	10.8%
Other Operating Income	55	50		159	158	
Material Cost	9,881	9,275	6.5%	28,141	25,420	10.7%
<i>% of Sales</i>	47.7%	48.8%		48.0%	48.1%	
Employee Costs	1,778	1,580	12.5%	5,172	4,548	13.7%
<i>% of Sales</i>	8.6%	8.3%		8.8%	8.6%	
Ad Pro	3,194	2,896	10.3%	8,590	7,713	11.4%
<i>% of Sales</i>	15.4%	15.2%		14.7%	14.6%	
Other Expenses	2,418	2,319	4.3%	7,164	6,733	6.4%
<i>% of Sales</i>	11.7%	12.2%		12.2%	12.7%	
Other Non Operating Income	386	339	13.6%	1,134	896	26.5%
EBITDA	3,904	3,315	17.8%	10,841	9,541	13.6%
<i>% of Sales</i>	18.8%	17.5%		18.5%	18.0%	
Interest Exp. and Fin. Charges	95	72	32.7%	298	405	-26.3%
Depreciation & Amortization	309	255	20.9%	868	711	22.0%
Profit Before Tax (PBT)	3,500	2,988	17.2%	9,675	8,425	14.8%
Exceptional Item	0	0		0	0	
Tax Expenses	663	546	21.5%	1,839	1,609	14.3%
PAT(Before extraordinary item)	2,837	2,442	16.2%	7,836	6,816	15.0%
<i>% of Sales</i>	13.7%	12.9%		13.4%	12.9%	
Extraordinary Item	0	-6	-100.0%	0	-7	
PAT(After extraordinary Items)	2,837	2,436	16.5%	7,836	6,810	15.1%
Minority Interest - (Profit)/Loss	10	7		25	23	
PAT (After Extra ordinary item & Minority Int)	2,828	2,429	16.4%	7,811	6,786	15.1%
<i>% of Sales</i>	13.6%	12.8%		13.3%	12.8%	

Note: Above financials are as per Clause 41

Consolidated Statement of Assets and Liabilities



Particulars(in Rs.Million)	As at 30/09/2014 (Audited)	As at 31/03/2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,756.36	1,743.76
(b) Reserves and surplus	27,973.39	24,815.77
Sub-total - Shareholders' funds	29,729.80	26,559.58
2. Minority interest	174.84	159.14
3. Non-current liabilities		
(a) Long-term borrowings	3,000.16	2,604.05
(b) Deferred tax liabilities (net)	545.49	448.33
(c) Other long-term liabilities	1.20	-
(c) Other long-term liabilities	-	-
(c) Long-term provisions	451.05	408.89
Sub-total - Non-current liabilities	3,996.80	3,461.21
4. Current liabilities		
(a) Short-term borrowings	3,307.96	4,477.38
(b) Trade payables	10,137.26	10,965.31
(c) Other current liabilities	5,101.96	4,794.23
(d) Short-term provisions	880.06	2,701.04
Sub-total - Current liabilities	19,427.36	22,937.92
TOTAL - EQUITY AND LIABILITIES	53,328.80	53,117.80
B ASSETS		
1. Non-current assets		
(a) Fixed assets	12,350.81	11,672.14
(b) Goodwill on consolidation	6,214.00	6,214.00
(c) Non-current investments	6,191.62	5,127.18
(d) Long-term loans and advances	197.08	245.38
(e) Other non-current assets	181.48	180.71
Sub-total - Non-current assets	25,135.00	23,439.42
2 Current assets		
(a) Current investments	3,684.86	5,637.50
(b) Inventories	10,817.42	9,722.94
(c) Trade receivables	6,942.57	6,752.97
(d) Cash and cash equivalents	3,544.51	5,193.76
(e) Short-term loans and advances	1,708.76	1,320.11
(f) Other current assets	1,495.62	1,051.10
Sub-total - Current assets	28,193.81	29,678.37
TOTAL - ASSETS	53,328.81	53,117.79

Disclaimer



Some of the statements made in this presentation contain forward looking information that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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