

Ref: SEC/SE/2023-24
Date: November 2, 2023



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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Investor Communication

Dear Sir/Madam,

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.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**


(A K Jain)

EVP (Finance) and Company Secretary

Encl: as above



RESULTS PRESENTATION

Q2 FY24

2 November 2023

Over **3.1 million** spoons of Dabur Honey find their way into daily consumption.



60 million people brush their teeth every day with Dabur Red Paste.



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**Q2 & H1 FY24:
Performance
Summary**

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Dividend Update



Q2 & H1 FY24 PERFORMANCE SUMMARY

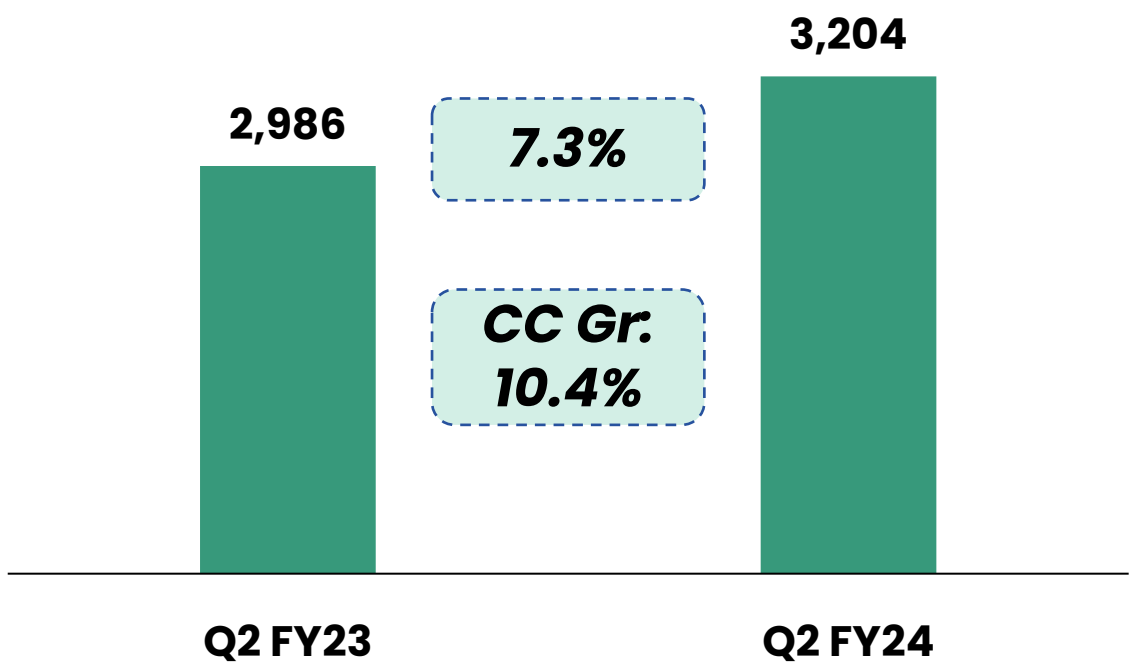


Q2 FY24 - Performance Highlights

Consol Revenue crosses INR 3,000 cr to close Q2 FY24 at INR 3,204 cr	Consol Revenue growth 7.3% (CC growth of 10.4%)	Consol Revenue 4-year CAGR 10%
India Business Revenue in Q2 FY24 INR 2,334 cr	India Volume Growth 3%	India Revenue 4-Year CAGR 10%
Y-o-Y Increase in A&P 42.6%	Gross Margin Expansion 295 bps	Operating Profit growth 10%
Operating Margin Expansion 50 bps	Consolidated PAT Growth 5.1%	PAT growth (Ex. Legal Cost & Amortization) 14.7%

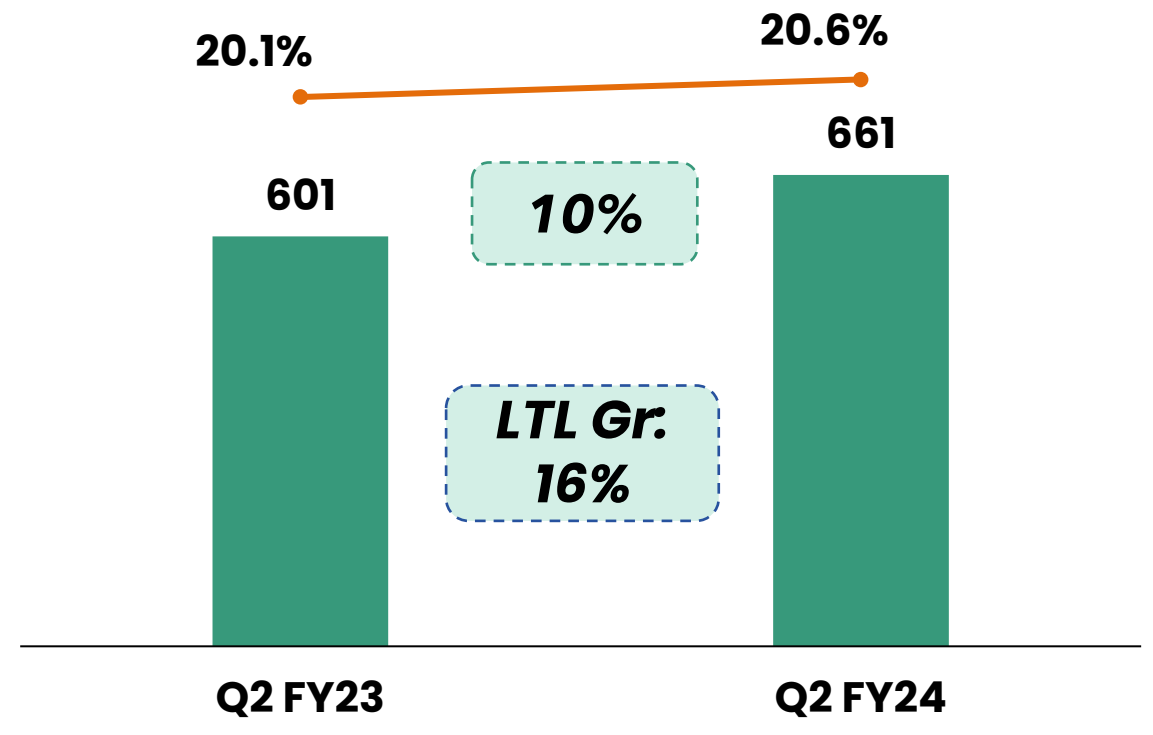
Q2 FY24 | Consolidated Financials

Revenue from Operations



- CC Growth of 10.4%
- India FMCG business saw volume growth of 3%
- International Business saw CC growth of 23.6% - 10.4% growth in INR terms

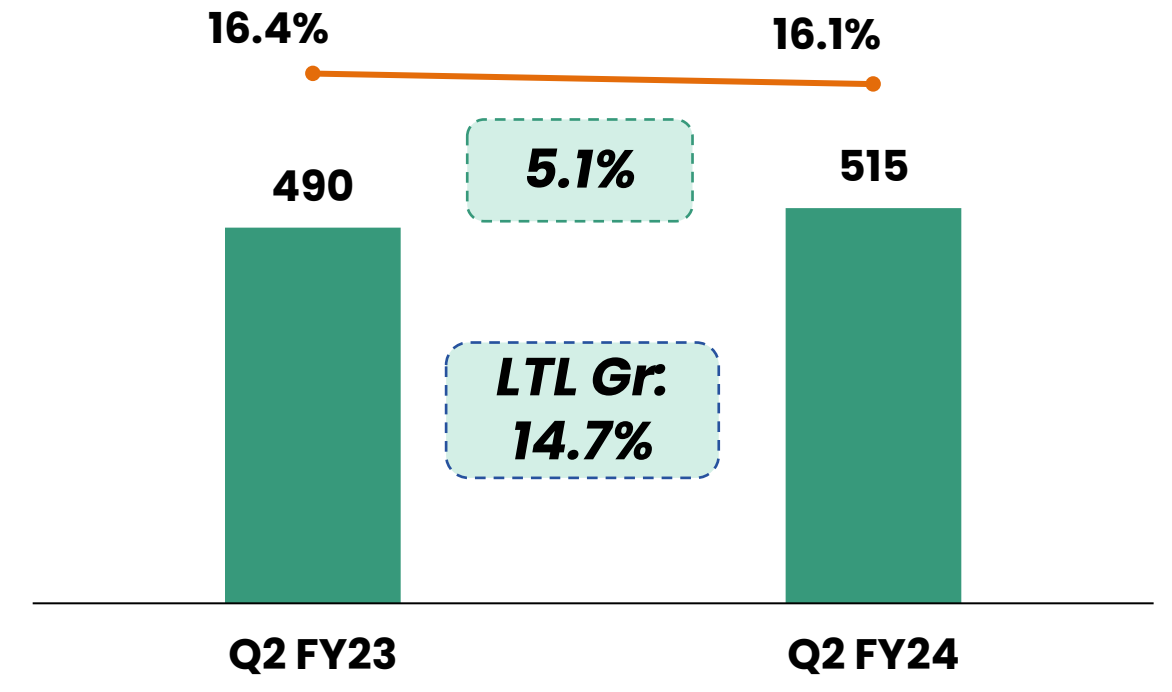
Operating Profit



■ Operating Profit (INR cr) — Operating Profit Margin

- Operating profit grew by 10% with a 50 bps gain in operating margin to touch 20.6%
- Like to like operating profit growth of 16% (ex-Namaste legal cost)
- Gross Profit expanded by 295 bps
- Investing in Media- saw growth of 42.6% during the quarter

PAT



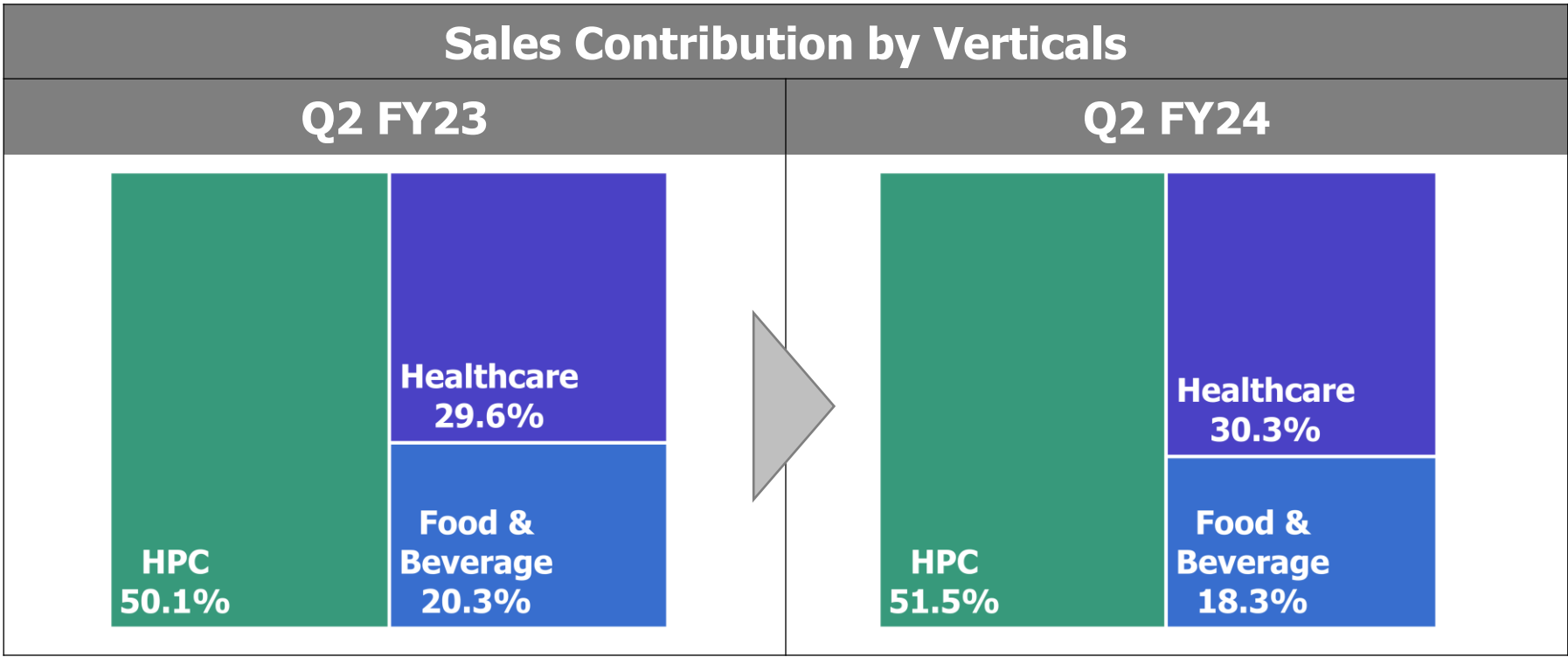
■ PAT (INR cr) — PAT Margin

- Like to like PAT saw growth of 14.7%

	Q2 FY23	Q2 FY24	Gr %
Profit after Minority (Reported)	490	515	5.1%
Amortization (Badshah Acquisition)	-	11	
Namaste Legal Cost	-	36	
LTL PAT	490	562	14.7%

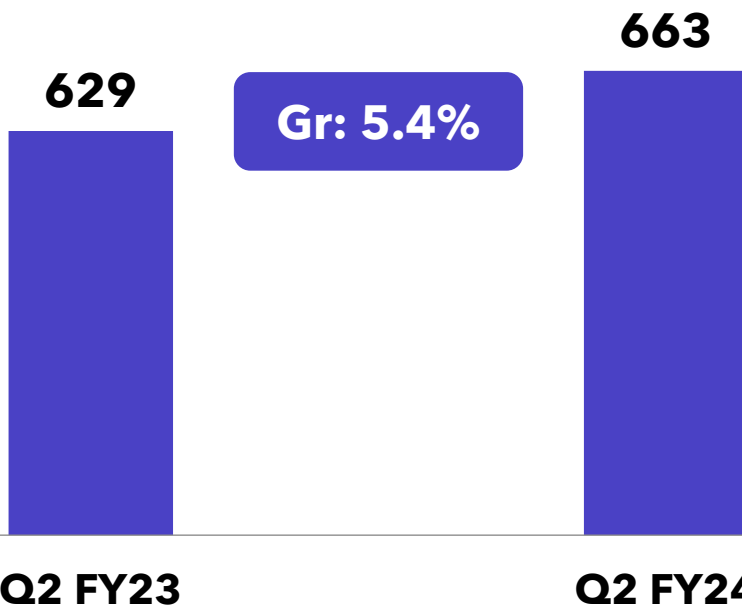
Note: LTL refers to Like to Like

Q2 FY24 | Domestic FMCG Growth - By Verticals



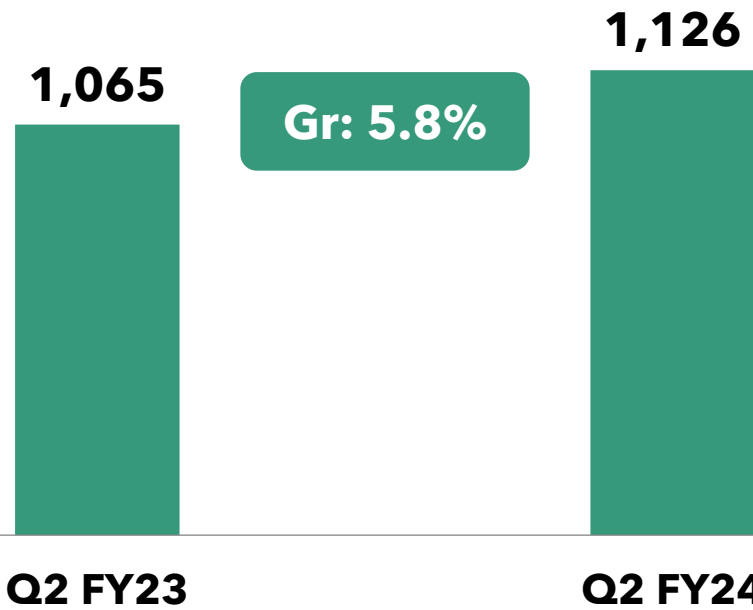
Healthcare

4-yr CAGR: 9%



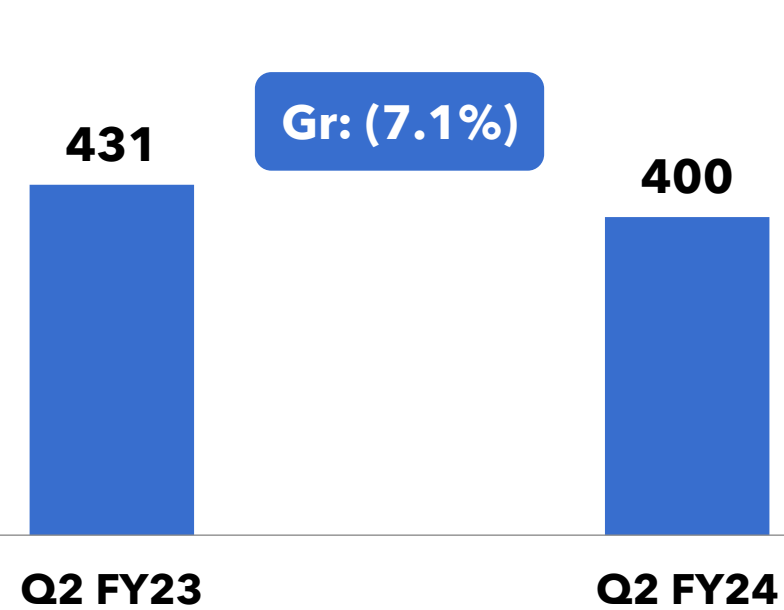
Home & Personal Care (HPC)

4-yr CAGR: 9.4%

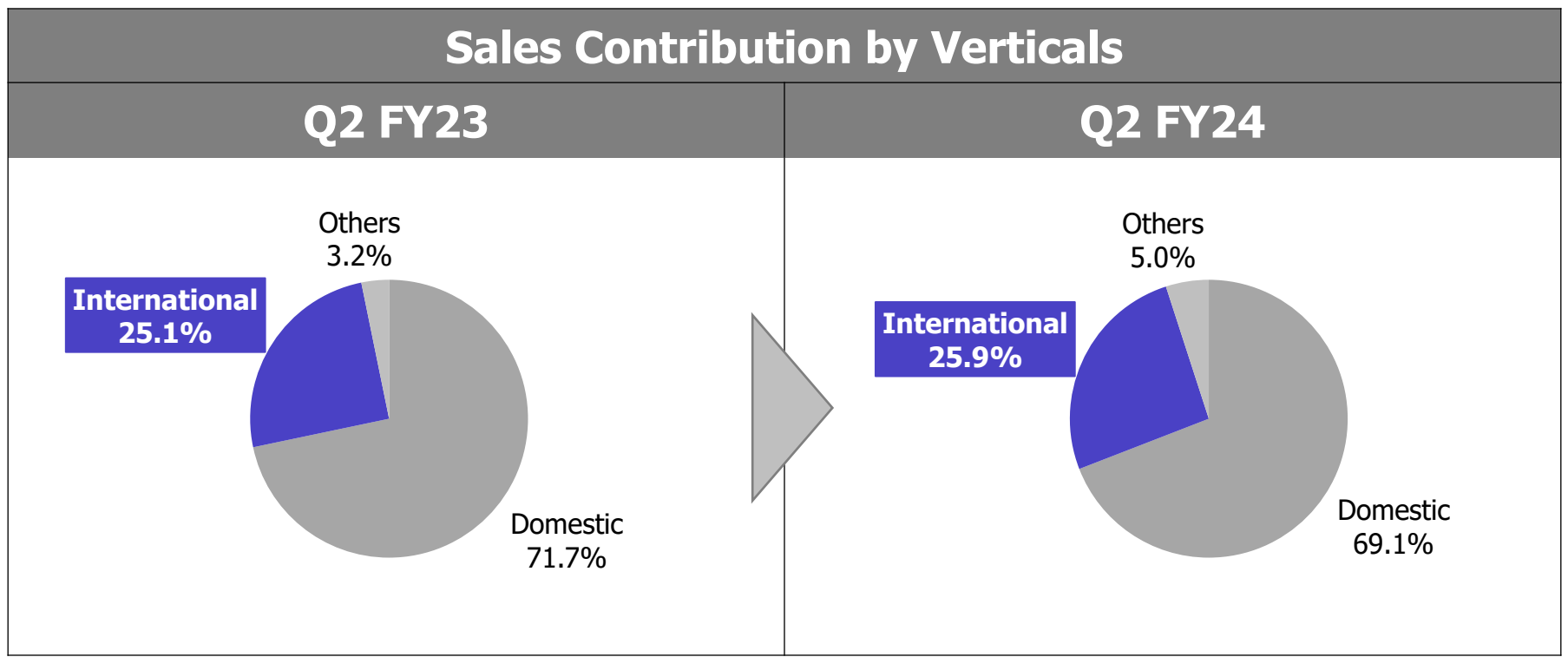


Food & Beverage (F&B)

4-yr CAGR: 13.5%

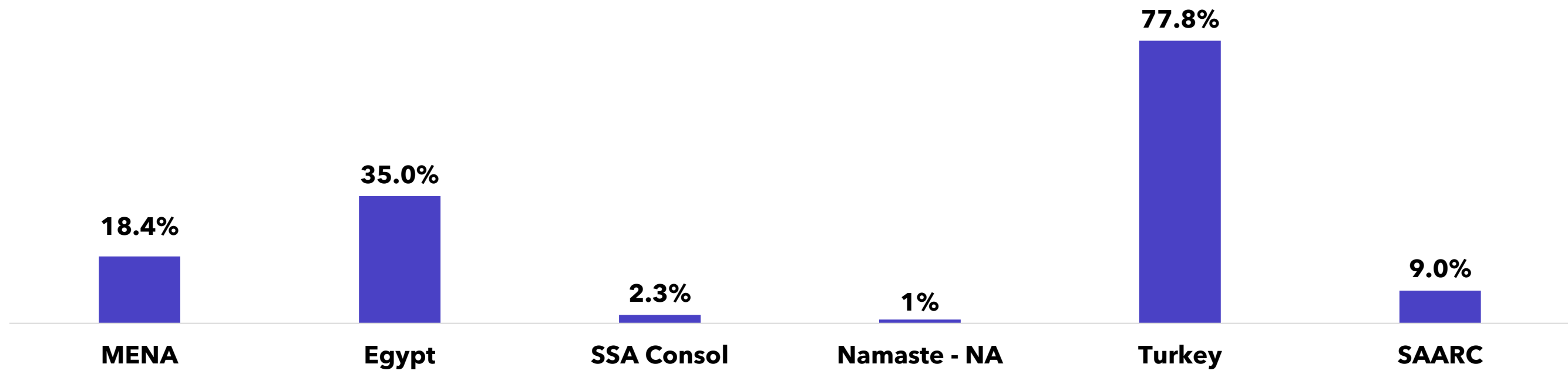


Q2 FY24 | International Business Performance



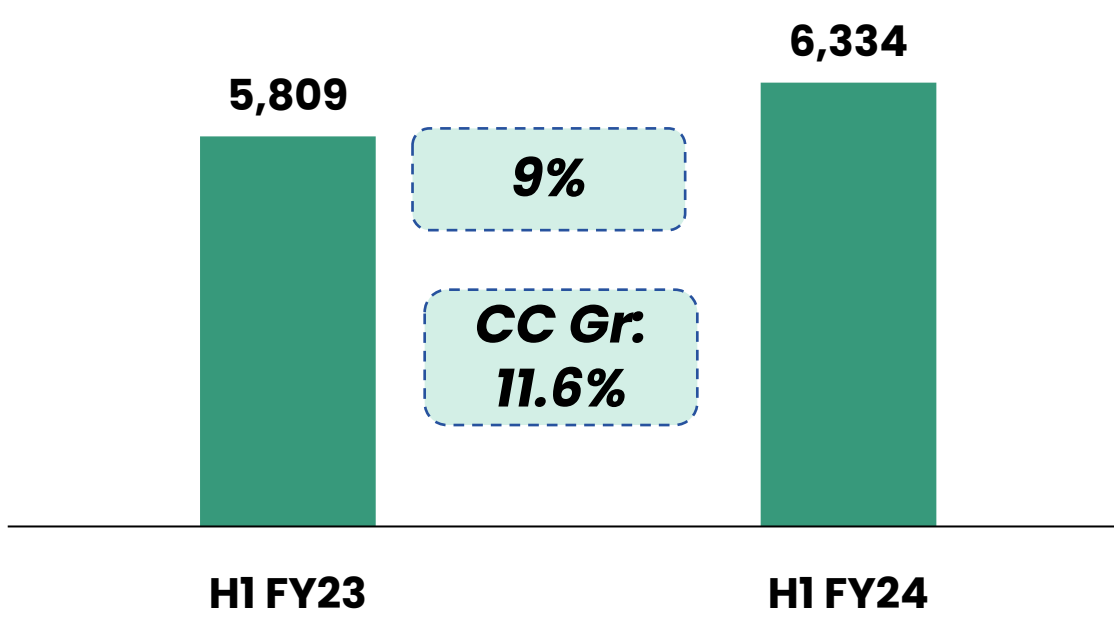
International Business grew by 23.6% in CC terms (10.4% in INR terms)

Q2 FY24 Constant Currency Growth %



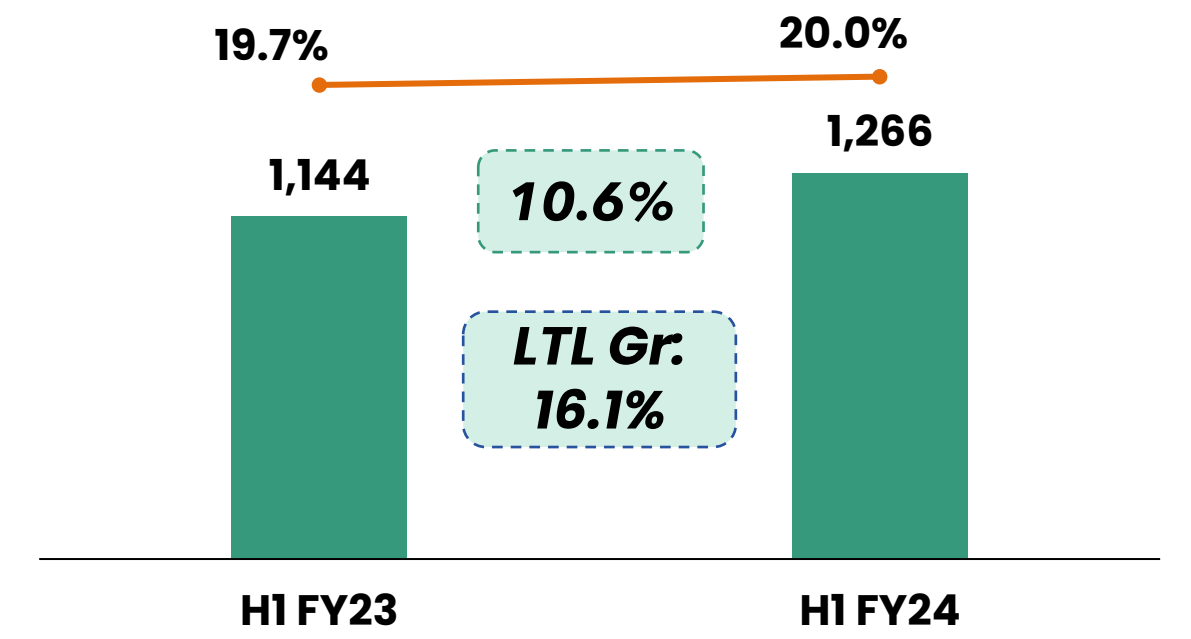
H1 FY24 | Consolidated Financials

Revenue from Operations



- **CC Growth of 11.6%**
- **India** Standalone revenue grew by 5.3%
- **International business saw CC growth of 21.7%** - 10.3% growth in INR terms

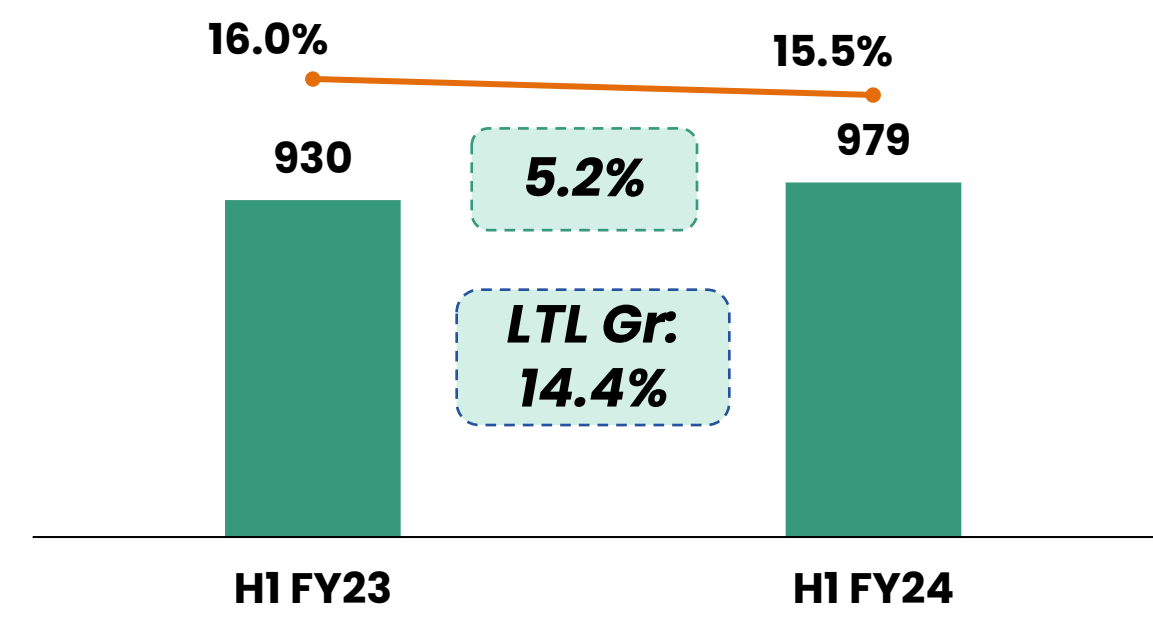
Operating Profit



■ Operating Profit (INR cr) — Operating Profit Margin

- **Operating profit grew @ 10.6% with margin expansion of 30 bps, to touch 20%**
- **Like to like operating profit growth of 16.1%** (ex-Namaste legal cost)
- **Gross Profit expanded by 186 bps**
- **Investing in Media** - saw growth of 36%

PAT



■ PAT (INR cr) — PAT Margin

- **Like to like PAT saw growth of 14.4%**

	H1 FY23	H1 FY24	Gr %
Profit after Minority (Reported)	930	979	5.2%
Amortization (impact on Net Profit after minority)	-	22	
Namaste Legal Cost	-	63	
LTL PAT	930	1064	14.4%

Note: LTL refers to Like to Like

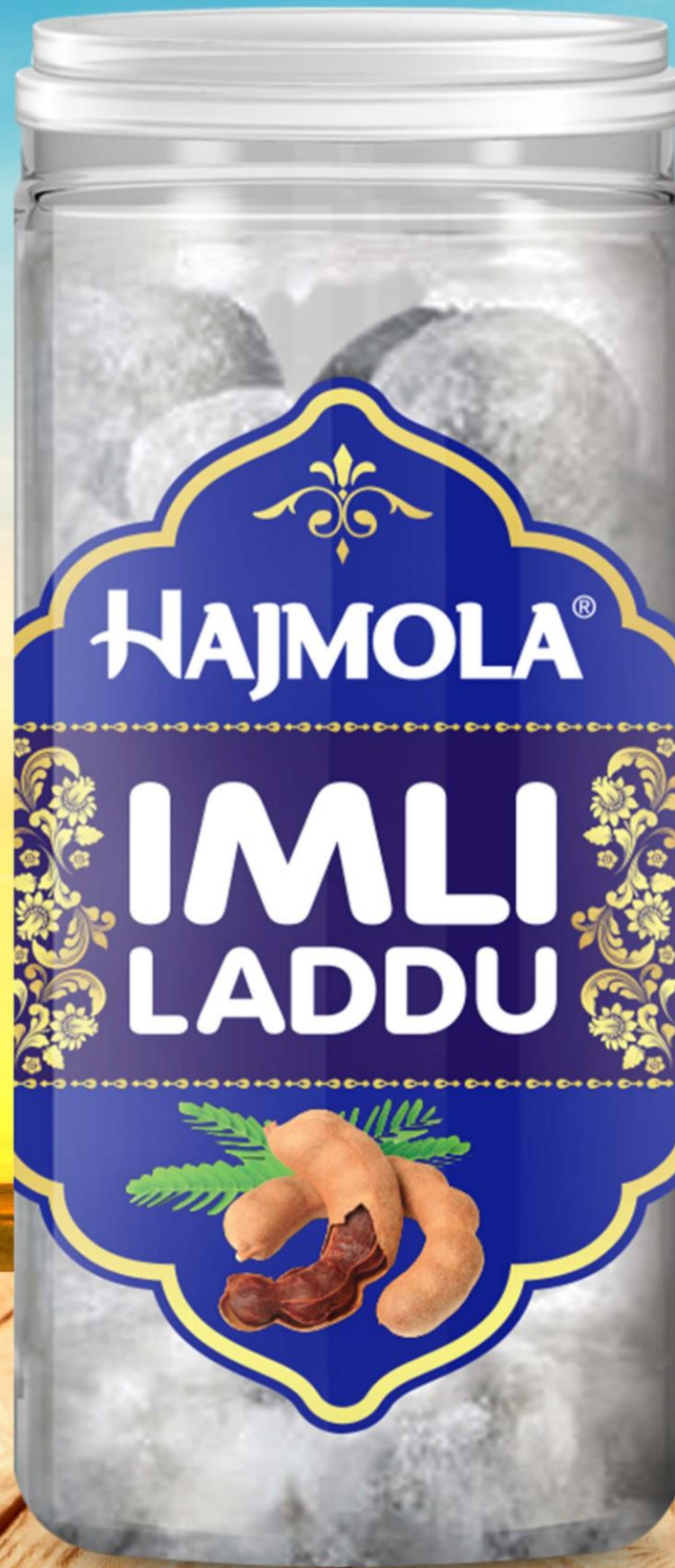
BUSINESS HIGHLIGHTS



Q2 FY24 | Business Highlights - Healthcare

	Health Supplements	Digestives	OTC	Ethicals
Q2 FY24 Growth %	Flat	18.1%	8.4%	7%
Q2 FY24 : 4-year CAGR	7%	10.4%	14%	9%
Category Highlights	<ul style="list-style-type: none"> • Dabur Chyawanprash saw muted growth as season was delayed • Dabur Honey continues to grow at a strong pace • Market share gains in Chyawanprash, Honey and Glucose 	<ul style="list-style-type: none"> • Robust double digit growth in Hajmola franchise • New extensions of Hajmola in Indian digestives like Mukhwas, Imli Laddu & Anardana goli 	<ul style="list-style-type: none"> • Strong performance of the OTC brands on high bases • Lal Tail, Honitus and Dabur Health Juices reported robust growth • ~90 bps gain in MS in Baby Massage Oils and 40 bps in Cough & Cold segment 	<ul style="list-style-type: none"> • Classics business saw good growth • Recently established Therapeutics division, which includes a team of over 400 product specialists, recorded double digit growth

Q2 FY24 | NPD in Healthcare



Q2 FY24 | Business Highlights - HPC

	Oral Care	Hair Oils	Shampoo	Home Care	Skin Care
Q2 FY24 Growth %	4.1%	4%	4.1%	15.1%	5.0%
Q2 FY24 : 4-year CAGR	12.5%	6%	13%	12%	2%
Category Highlights	<ul style="list-style-type: none"> Dabur Red Franchise grew in high single We further consolidated our #2 position in the dentifrice segment Dabur continued to gain Market share and drive the herbal segment ahead of non herbals 	<ul style="list-style-type: none"> Amla Franchise grew in high single digits driven by flanker brands Market share for hair oils portfolio improved by ~143 bps to touch 17% Our entry into the 1,000 cr cooling hair oil category with Dabur Cool King received good early response 	<ul style="list-style-type: none"> Shampoos portfolio posted 4% growth in Q2 FY24 on a base of 9% growth 	<ul style="list-style-type: none"> Robust double-digit growth for Odonil and Odomos Odonil recorded an increase of 160+ bps in market share in air fresheners category, strengthening its #1 position Odomos' MS increased by ~560 bps 	<ul style="list-style-type: none"> Saw MS increase of 240 bps in bleach creams Gulabari registered double digit growth Gulabari enters body wash segment with launch of Gulabari Himalyan Rose Shower Gels

- Upto **8hr** Long Hydration
- **10X** Layer deep Penetration
- Balances **Skin pH**



Dabur
Gulabari

*Experience the Spa,
in every shower*

Exotic Damask
Rose Extracts



Luxury Oudh
Fragrance





SPRAY, REFRESH & GLOW

With our all-new **Face Toner Mist**





**Odonil
exotic**
Calming Sakura
EXPERIENCE AROMATIC JAPAN
WITH FRESHNESS OF
SAKURA PETALS

Q2 FY24 | Business Highlights - Food & Beverages

	Beverages	Foods
Q2 FY24 Growth %	(10%)	40.4%
Q2 FY24 : 4-year CAGR	13%	23%
Category Highlights	<ul style="list-style-type: none"> Beverages business impacted on account of uneven distribution of rainfall and shift in festive season. NPDs contributed 4.3% of the F&B portfolio during Q2 FY24 	<ul style="list-style-type: none"> Foods business continues to do well and saw a growth of 40% in the quarter Badshah spices portfolio recorded 16.4% growth in Q2 FY24 On track to achieve INR 500 crore of exit revenue (Foods + Badshah)






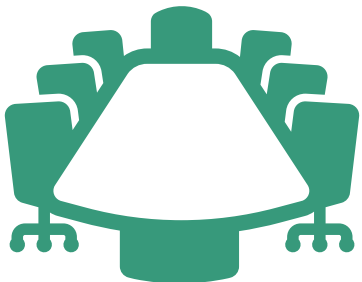





ESG

ESG Update

ESG Goals & Achievements

Among the top FMCG companies in India with 140% improvement in DJSI score

<p>Climate & Biodiversity</p>  <ul style="list-style-type: none"> • Achieve Net Zero by 2045 • Coal Free operations since Aug'23 • 7,731 acres under cultivation of medicinal herbs in FY23 	<p>Circular Economy</p>  <ul style="list-style-type: none"> • 100% Plastic positivity achieved in FY23 	<p>Sustainable Sourcing</p>  <ul style="list-style-type: none"> • Ensure zero deforestation of high-risk materials by FY26 	<p>Governance</p>  <ul style="list-style-type: none"> • 100% Independent Audit Committee • 5 out of 6 Committees are led by Independent Directors • ESG committee was formed in FY23, Independent Director inducted as member • Published Integrated Report (IR) and Business Responsibility and Sustainability Report (BRSR) of FY23 (available on website)
<p>Energy & Water</p>  <ul style="list-style-type: none"> • 50% of the total energy consumed in operations is from renewable sources • Reduced Water Intensity (KL/MT) by 22% vs FY19 	<p>Diversity</p>  <ul style="list-style-type: none"> • Board's Gender Diversity improves from 7% to 14% (2 women directors effective 1st June 2023) • Targeting 18% gender diversity at managerial levels by FY28 	<p>Social Impact</p>  <ul style="list-style-type: none"> • 2.76 mn beneficiaries of CSR projects in FY23 • 9,653 farmers engaged in cultivation of herbs • 11,220 beekeepers engaged 	

A row of eight white wooden blocks, each with a black letter, spelling out the word "DIVIDEND". The blocks are arranged in a slightly curved line. The background is a blurred image of Euro banknotes and coins, with a 20 Euro note and several coins visible. The lighting is warm and focused on the blocks.

D I V I D E N D

Dividend Update

Interim Dividend Update

Interim Dividend

Dividend per share (INR)	2.75
Dividend %	275%
Total Dividend (INR cr)	487.31

A hand holding a blue pen is positioned over a document. The document features several financial charts, including stacked bar charts and line graphs. The text 'Summarised Financial Statements' is overlaid on the image in a large, bold, black font.

Summarised Financial Statements

Q2 & H1 FY24 | Consolidated P&L

<i>In INR crores</i>	Q2 FY24	Q2 FY23	Y-o-Y (%)	H1 FY24	H1 FY23	Y-o-Y (%)
Revenue from operations	3,203.8	2,986.5	7.3%	6,334.3	5,808.9	9.0%
Material Cost	1,655.7	1,631.4	1.5%	3,327.4	3,159.5	5.3%
Employee expense	315.5	287.6	9.7%	612.7	557.4	9.9%
Advertisement and publicity	216.5	151.8	42.6%	420.9	309.0	36.2%
Other Expenses	355.3	315.0	12.8%	707.7	638.6	10.8%
Operating Profit	660.9	600.7	10.0%	1,265.6	1,144.4	10.6%
<i>% of Revenue</i>	<i>20.6%</i>	<i>20.1%</i>		<i>20.0%</i>	<i>19.7%</i>	
EBITDA	777.3	724.0	7.4%	1,491.8	1,368.2	9.0%
<i>% of Revenue</i>	<i>24.3%</i>	<i>24.2%</i>		<i>23.6%</i>	<i>23.6%</i>	
Net profit for the period/year (after minority)	515.1	490.1	5.1%	978.9	930.4	5.2%
<i>% of Revenue</i>	<i>16.1%</i>	<i>16.4%</i>		<i>15.5%</i>	<i>16.0%</i>	

Q2 & H1 FY24 | Standalone P&L

	Q2 FY24	Q2 FY23	Y-o-Y (%)	H1 FY24	H1 FY23	Y-o-Y (%)
Revenue from operations	2,334.4	2,266.9	3.0%	4,681.8	4,446.6	5.3%
Material Cost	1,241.3	1,277.7	(2.9%)	2,545.6	2,506.1	1.6%
Employee expense	201.6	184.7	9.1%	391	357	9.4%
Advertisement and publicity	173.0	123.3	40.3%	340	254	34.2%
Other Expenses	210.0	208.7	0.6%	434	429	1.0%
Operating Profit	508.6	472.5	7.6%	971.0	900.2	7.9%
<i>% of Revenue</i>	<i>21.8%</i>	<i>20.8%</i>		<i>20.7%</i>	<i>20.2%</i>	
EBITDA	611	580.1	5.3%	1,172.6	1,092.0	7.4%
<i>% of Revenue</i>	<i>26.2%</i>	<i>25.6%</i>		<i>25.0%</i>	<i>24.6%</i>	<i>0.49%</i>
Net profit for the period/year	420.3	395.8	6.2%	797.9	745.9	7.0%
<i>% of Revenue</i>	<i>18.0%</i>	<i>17.5%</i>		<i>17.0%</i>	<i>16.8%</i>	<i>0.3%</i>



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