



# Investor Presentation

June 2024



Swad Sugandh ka Raja



# KEY AGENDAS FOR TODAY



**DABUR OVERVIEW**



**FY24 PERFORMANCE  
HIGHLIGHTS**



**STRATEGIC PILLARS**



**ANNEXURE**

1



**DABUR OVERVIEW**



**FY24 PERFORMANCE  
HIGHLIGHTS**

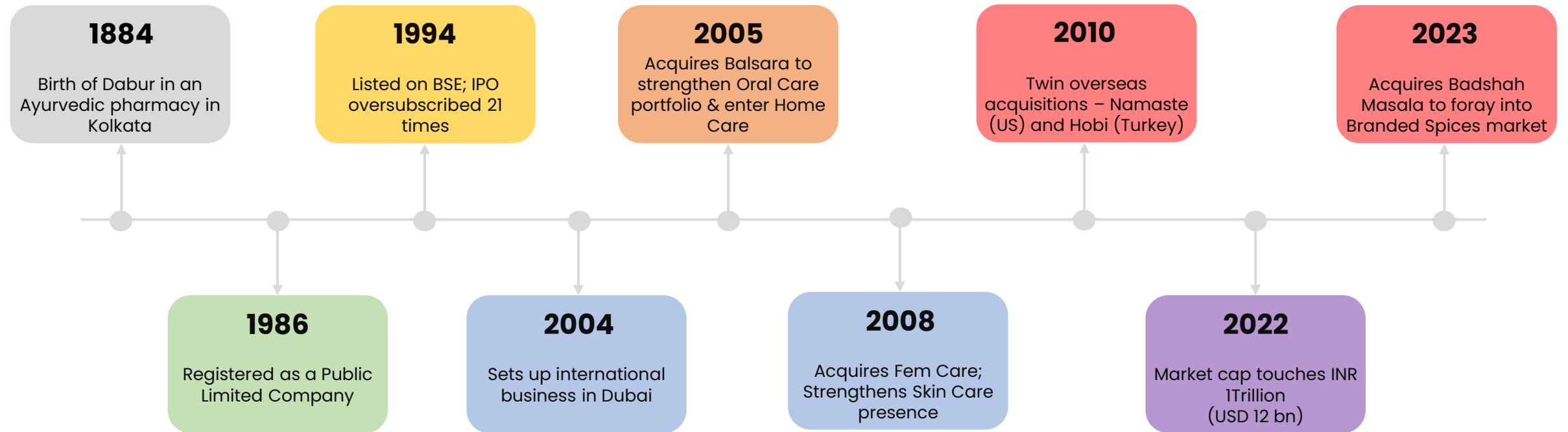


**STRATEGIC PILLARS**



**ANNEXURE**

# Dabur's 140 Year Heritage



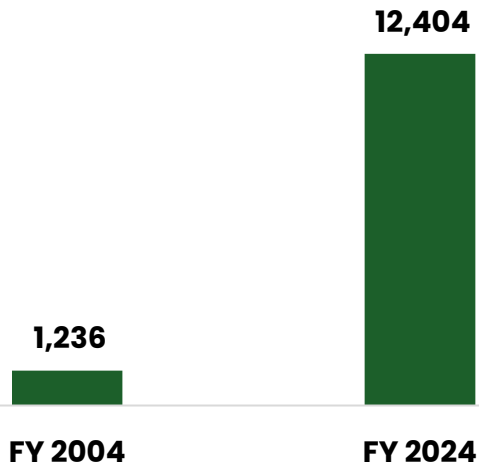
# Strong Track Record

## Revenue from Operations

**12.2%**

**20 Year CAGR**

## Revenue from Operations

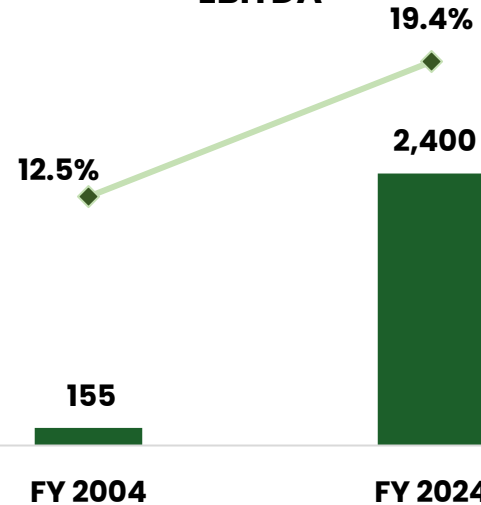


## EBITDA

**14.7%**

**20 Year CAGR**

## EBITDA

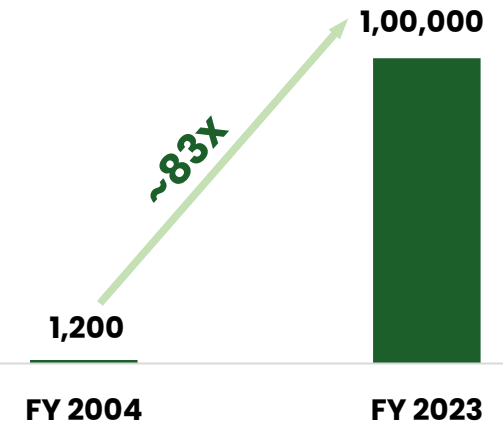


## Market Capitalization

**83x**

**In last 20 Years**

## Market Cap



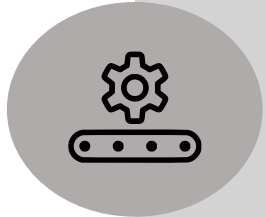
# Dabur – A Leader in Ayurveda and Natural Healthcare



**AMONG TOP 4 FMCG  
COMPANIES IN INDIA**



**8 out of 10 Households  
consuming Dabur  
Products**



**22 MANUFACTURING  
FACILITIES**



**ONE OF THE LARGEST  
DISTRIBUTION ~ 7.9 MN  
OUTLETS**

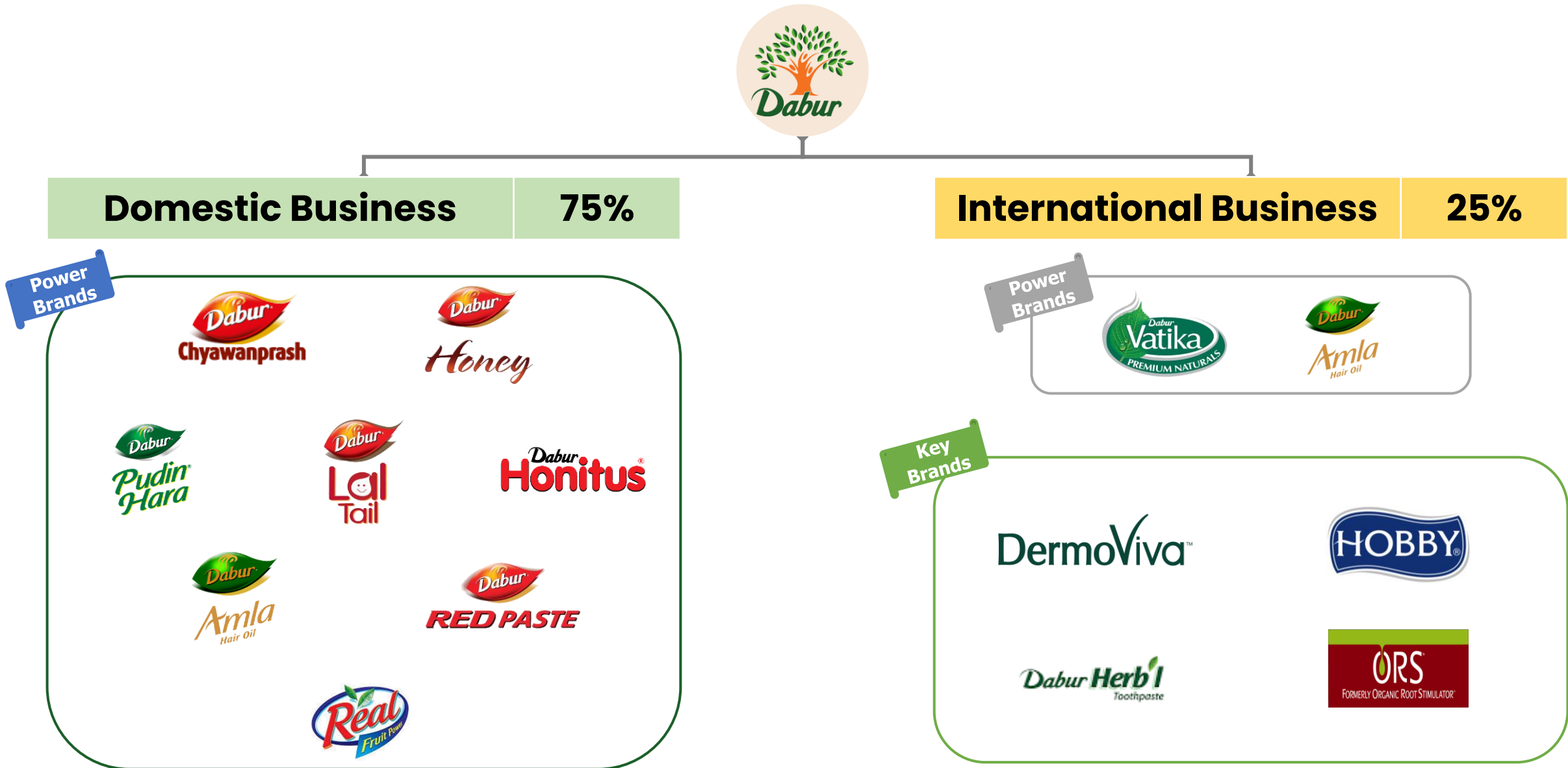


**STRONG OVERSEAS  
PRESENCE WITH 25%  
SALIENCY**



- **FY24 SALES: INR 124 BN**
- **FY24 PAT: INR 18 BN**

# Business Structure





# INR 1 billion club brands

Revenue (INR)	Brands					
>1500 Cr						
1,000–1,500 Cr	  					
500–1,000 Cr	  					
100–500 Cr	<div>       </div> <div>       </div> <div>    </div>					



# Market Leadership in Domestic Business

Leading position in key categories across verticals

## Market Leaders



Juices &  
Nectars



Chyawanprash



Honey



Air  
Fresheners



MRC



Bleaches

## #2 Player



Hair Oils



Oral care









BMO



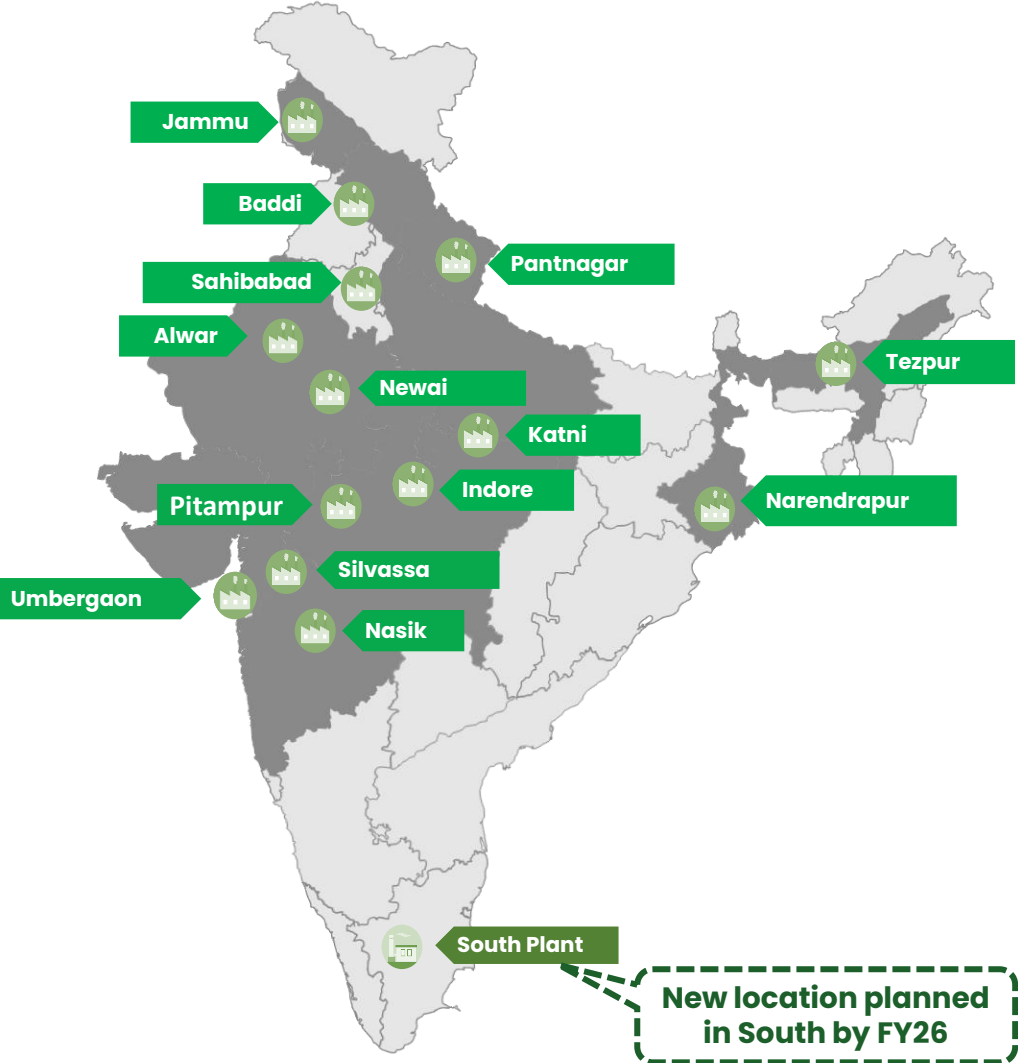
Glucose

# Market Leadership in International Business

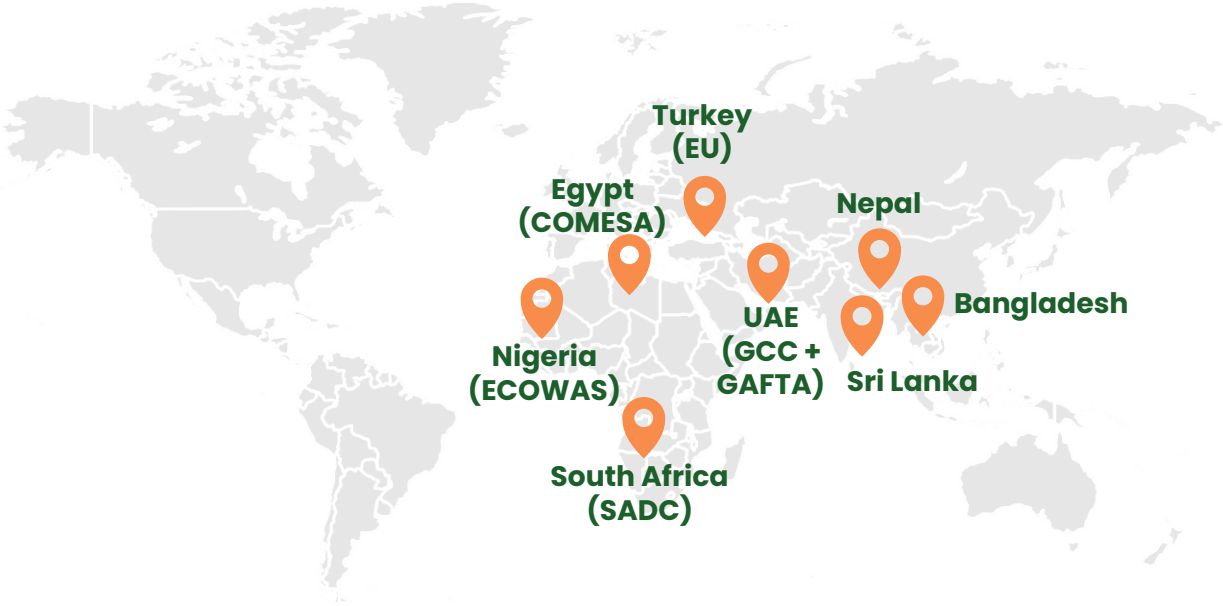
	 #1	 #2	 #3
 Saudi Arabia	Hair Oil Hair Cream Hair Gel Hair Mask		Hair Serums Depilatories
 Egypt	Hair Oil Hair Cream Hair Mask	Hair Gel	Hair Serums
 United Arab Emirates	Hair Oils Hair Cream Hair Gel Hair Mask	Hair Serums Depilatories	Toothpaste

# Diverse Manufacturing Locations

## 14 Locations in India



## 8 International Locations



2



DABUR OVERVIEW



**FY24 PERFORMANCE  
HIGHLIGHTS**



STRATEGIC PILLARS



ANNEXURE

# FY24 Summary

## Quality Growth across all levers

<div>7.6%</div> <div>Consolidated Revenue Growth</div>	<div>16.4%</div> <div>International Revenue CC Growth</div>
<div>240 bps</div> <div>Gross Margin Expansion</div>	<div>11%</div> <div>Operating Profit Growth 60 bps Margin Expansion @ 19.4%</div>
<div>8%</div> <div>PAT Growth</div>	<div>5.5%</div> <div>India Volume Growth (including Badshah)</div>

## Supported by Strong Balance Sheet

INR 64 Bn

Net Cash as on 31<sup>st</sup> March 24

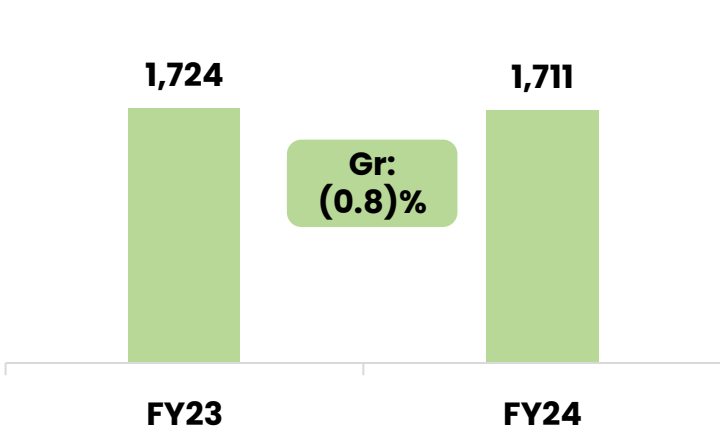
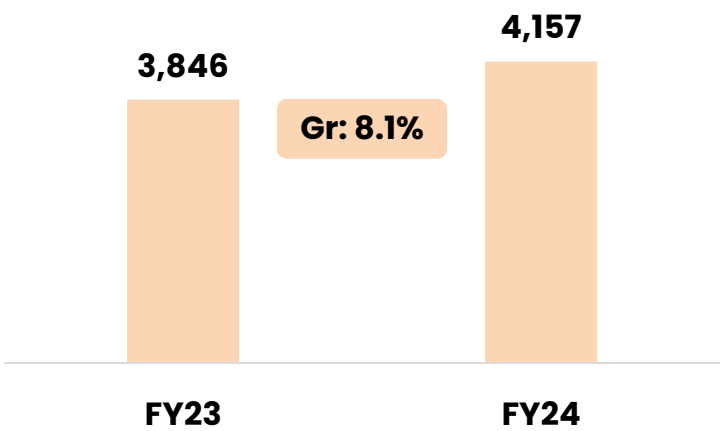
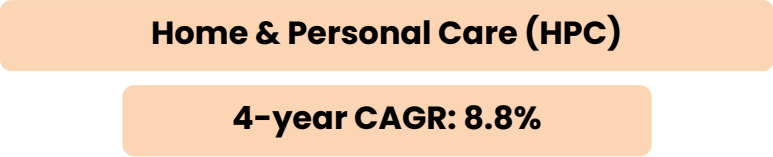
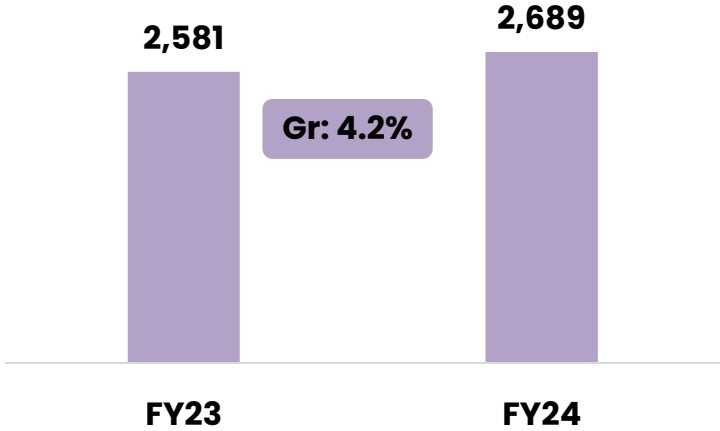
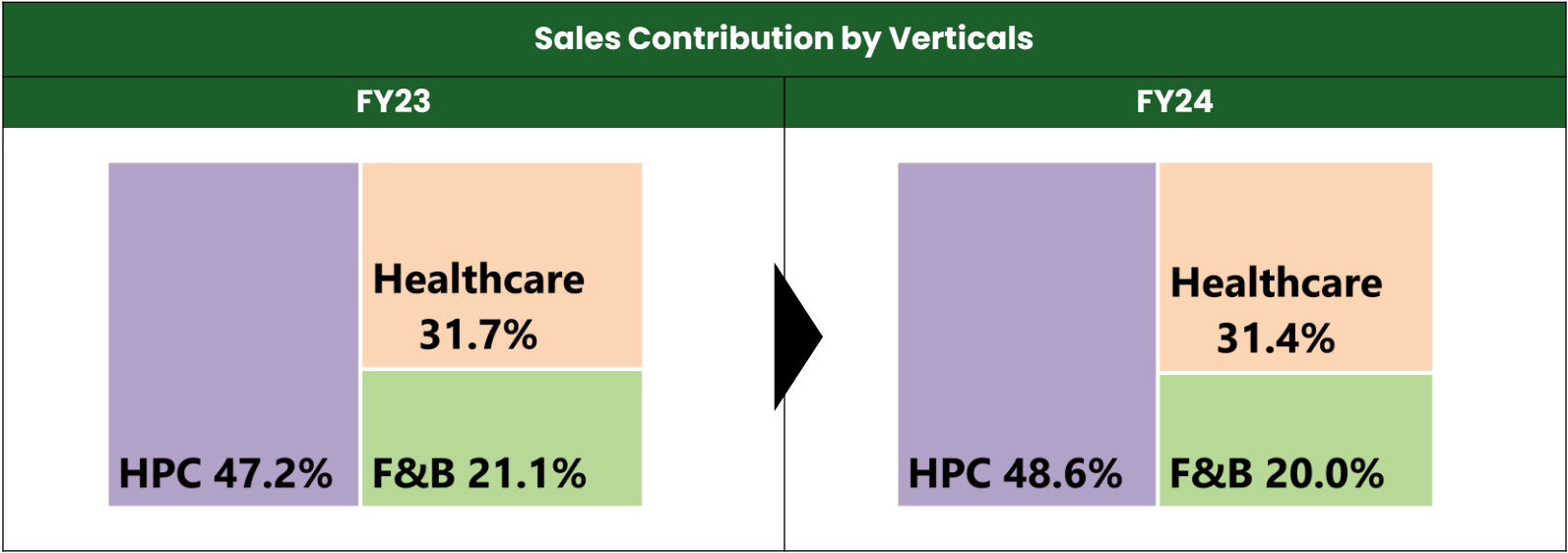
0.14x

Debt to Equity Ratio

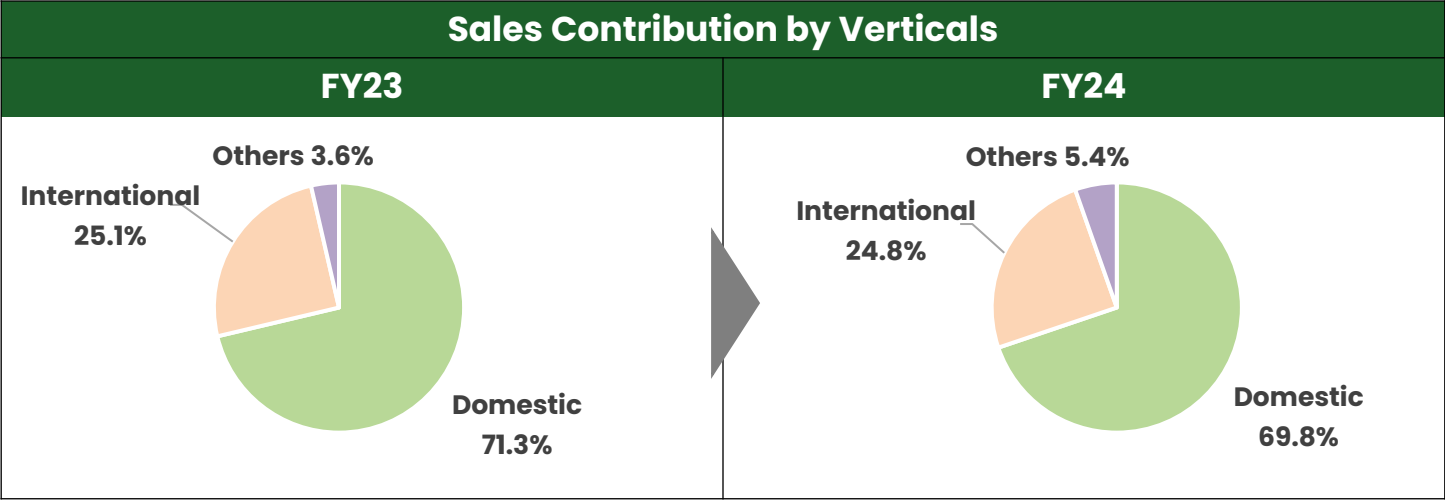
38%

Return on Invested Capital

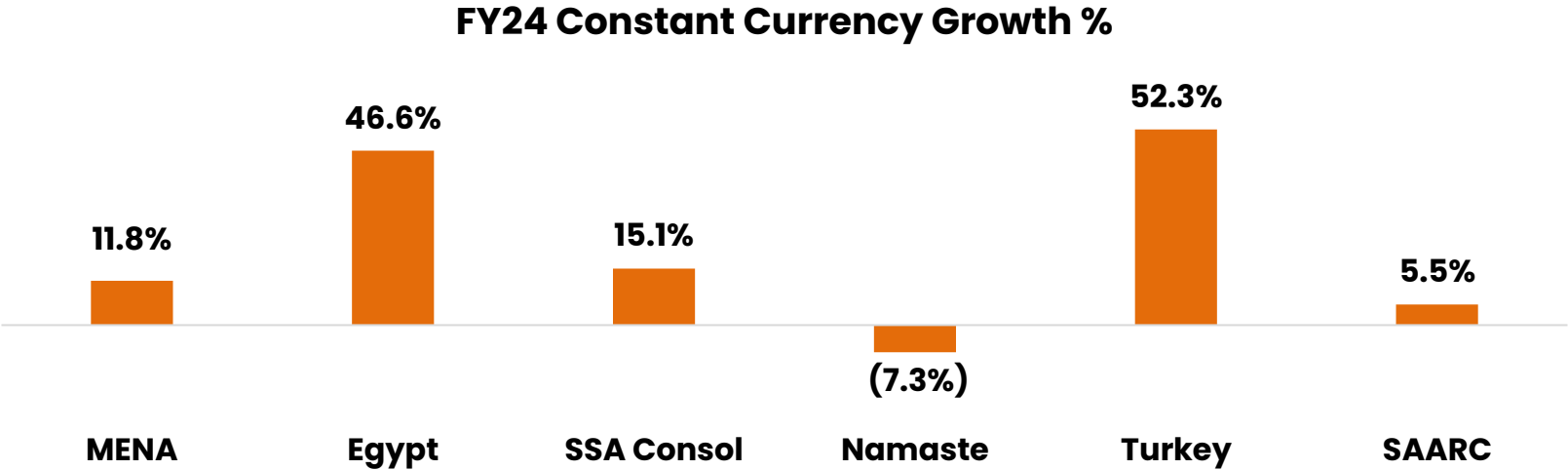
# FY24 | Domestic FMCG Business Growth – By Verticals



# FY24 | International Business – Performance Overview



**International Business grew by 16.4% in CC terms (6.2% in INR terms)**





3



DABUR OVERVIEW



FY24 PERFORMANCE  
HIGHLIGHTS



STRATEGIC PILLARS

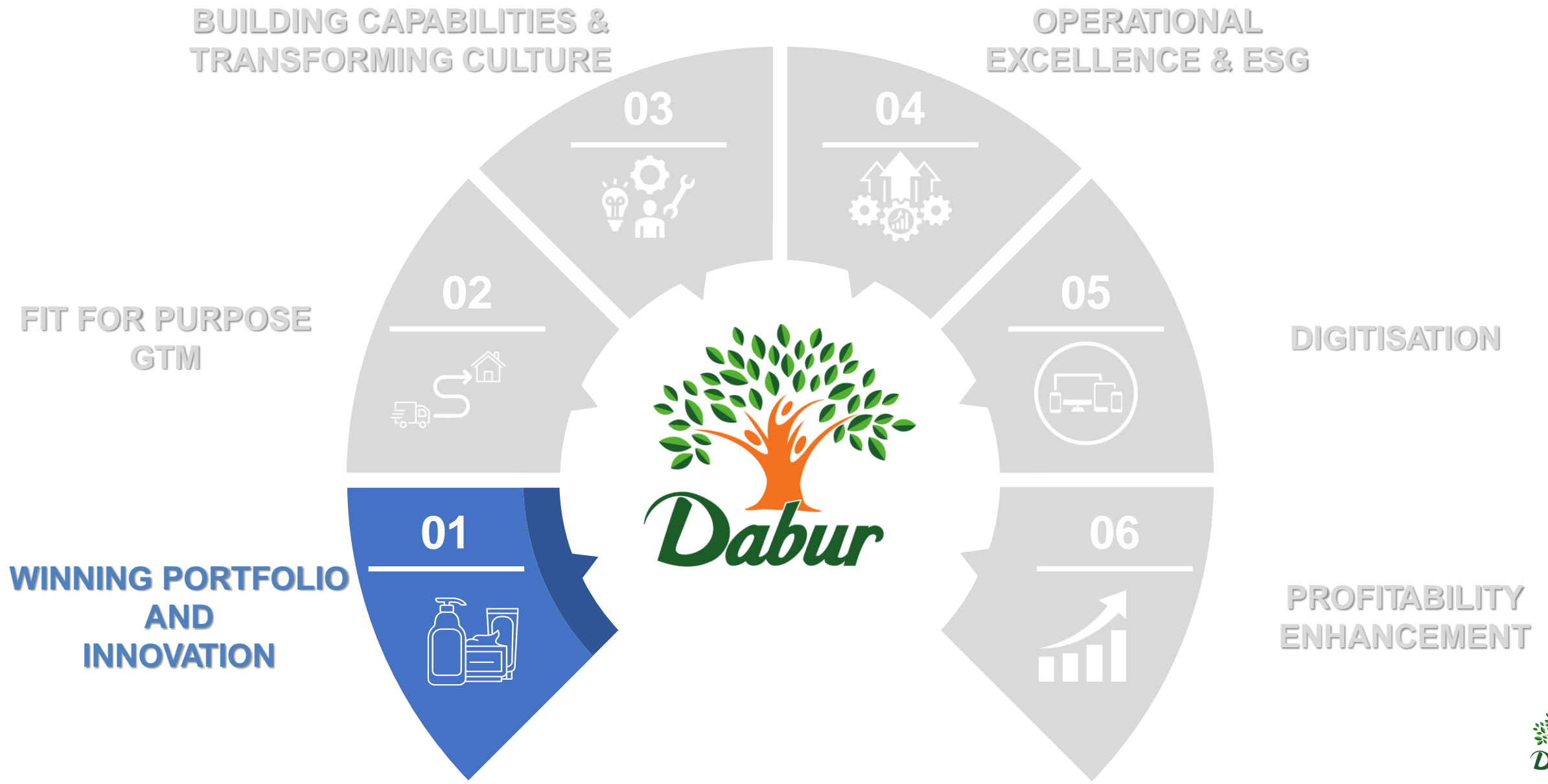


ANNEXURE

# Business Metamorphosis continues



# Business Metamorphosis continues



1



Restaging Core  
For Younger India

2



Power Brands to Power  
Platforms

3



Expansion of Existing  
Categories/ Entry into  
Adjacencies

4



Focusing on Digital with  
increasing prominence

1

# Stronger Scientific Claims



Restaging Core  
For Younger India

Dabur Amla:

**2X**  
**Stronger**  
**Hair**

World's No. 1  
Hair Oil



Dabur  
Chyawanprash:

**Strength to**  
**Fight 100+**  
**Diseases**

**3x Immunity**  
Scientifically Tested



Dabur Red  
Toothpaste:

**3X Better**  
**Gum care,**  
**Plaque, Stain-**  
**removal**



Stronger Scientific Claims

Increasing Relevance through  
New Age Formats

Aspirational Packaging

Dabur Lal Tail:

**2X faster**  
**physical**  
**growth**



Dabur Honitus:

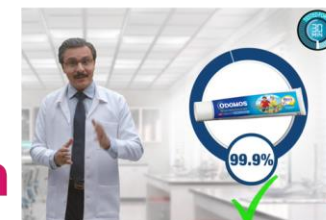
**Clinically tested**  
**Fast Relief**

**Starts Action on Cough**  
**from 15 mins**



Odomos:

**99.9%**  
**Protection**



# Increasing Relevance through New Age Formats

1



Restaging Core  
For Younger India

Stronger Scientific Claims

Increasing Relevance through  
New Age Formats

Aspirational Packaging



Format Extension

Variant Extension

**Dabur**  
**Honitus**



Cough Drops



Hot Sip  
( Kaadha powder )



Blister Lozenges  
Premiumisation



Tea Bags



RISE initiative  
West



Sugar Free  
Variant





# Increasing Relevance through New Age Formats

1



Restaging Core  
For Younger India

Stronger Scientific Claims

Increasing Relevance through  
New Age Formats

Aspirational Packaging

Format  
Extension



Mosquito Repellent  
Spray



Mosquito Repellent  
Gels



Fabric Roll on



Mosquito Repellent  
Lotions



Extension  
into  
Naturals



Odomos Naturals

Entry into New  
age formats



Odomos LVP



Odomos  
Insecticides



Odomos  
Racquets  




1



Restaging Core  
For Younger India

Stronger Scientific Claims

Increasing Relevance through  
New Age Formats

Aspirational Packaging

# Aspirational Packaging



# Transition from Power Brands to Power Platforms | F&B



**Real Nectars – 100% Activ**



**Real Mango Drink**



**Real Fizzin**



**Real Peanut Butter**



**Real Nectars**



**Real PET**



**Real Milkshakes**



**Real Vitamin Boost**



**Real Aloe Power**



**Real Activ Coconut Water**



**Real Masala Range**



**Real Plant Based Drinks**



**Real Seeds/Superfoods**



# Transition from Power Brands to Power Platforms | HPC

**Dabur**  
**RED PASTE**



**Red Bae Fresh Gel**

**Red Pulling Oil**

**Dabur**  
**Amla**  
Hair Oil



**Sarson Amla**



**Badam Amla**



**Brahmi Amla**



**Amla Aloe Vera**



**Amla Kids**

**Vatika**  
Naturals



**Premium Shampoo Range  
(Onion & Olive)**



**Neelibhringa21 Hair Oil**



**International Range**

# Transition from Power Brands to Power Platforms | Healthcare



Health Variants



Organic Honey



Honey Tasties (Spreads)



Himalayan Honey



Chyawanprakash



DCPK Tablets



Gur Chyawanprash



Kesar Prash



Variants  
(Chatcola, Limcola)



Maha Candy (Albela Aam,  
Chulbuli Imli, ChatCola)



Amla Candy



Tingoli





# Scaling Existing Categories by Entry into New Adjacencies

## Therapeutics



## Baby Care



## Hair Oils



## Toothpastes



## Tea



## Foods



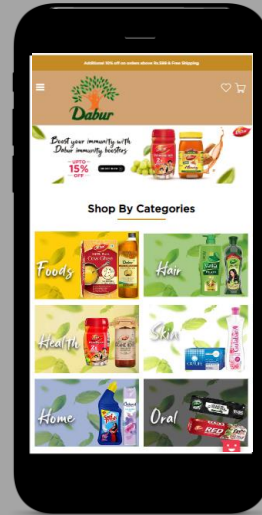
# Digital continues to gain prominence

Spends towards digital increased to

**30%**

in FY24 (vs <10% in FY18)

Building a direct connect with consumers through DaburShop



New-age command center established for Social Listening



**E-commerce business**

built up in last few years, contributing to  
**~9% of the business**  
*(best in industry)*

**364**

Digital Campaigns in FY24

leading to  
**4.45 bn Impressions & 1.45 bn Views**

Programmatic spends at

**85%+  
in FY24**

(vs <40% in FY20)

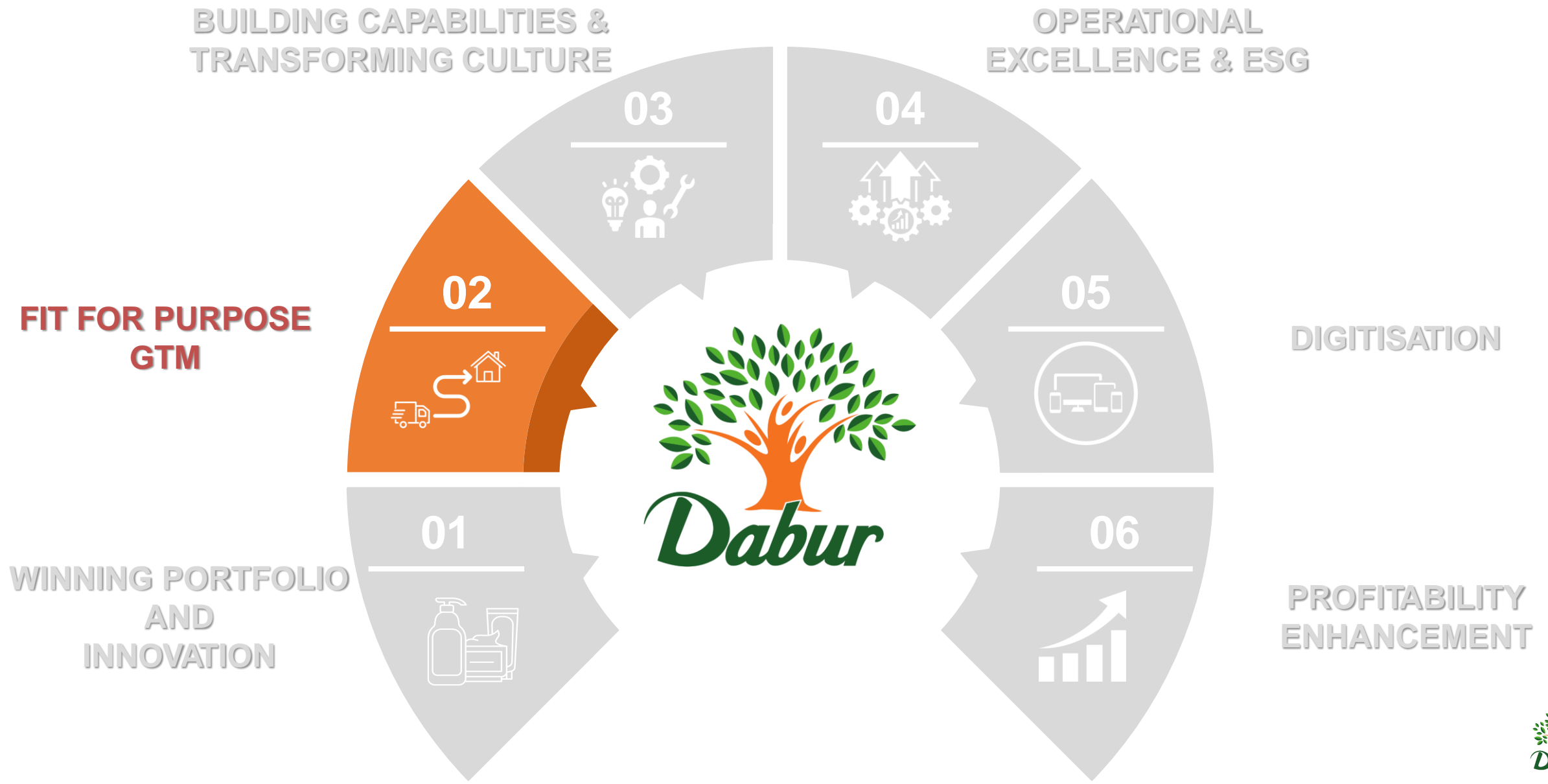
Partnering with  
**2,400+ influencers**

in India  
(257 MN Reach, 169 MN Views in FY24)

**33 Awards**  
in FY24



# Business Metamorphosis continues





## Ghar Ghar Dabur

## Category Specific GTM

Healthcare

+Chemist Focused

AYR

Dr Detailing and  
Selling Arms

Therapeutic

HPC 1

Category

HPC 2

Specific Teams

Beverages

Separate  
network in P1  
Geos

Salon

Channel Specific  
Teams

## Urban Business

Town Class level segmented  
strategy on

## Infrastructure



Consolidated/Quality/Split

## Assortment

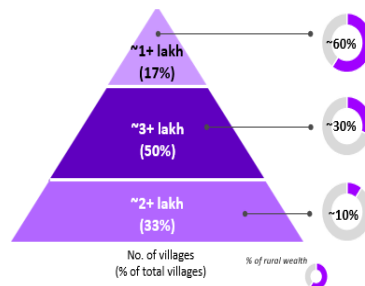


MSL @ Town/ Outlet

## Engagement

Specific Programs  
@ Channels

## Distribution

Direct to Total  
Distribution  
BenchmarksRural Expansion and  
ExtractionReaching Top 1 Lac  
Villages

योद्धा

VLEs for  
deeper reach

21,357 Yodhas Appointed



## Driving new age channels

Operation model change  
to strengthen and bolster  
the Channels

Alternate Channels Head

MT &amp; E-B2C Head

E-B2B and C&amp;C Head

Enterprise Head

Increasing Salience of  
New-Age Channels

FY19

12%

FY24

20%

Become an Intelligent &  
Data Driven Sales  
OrganizationPlatforms at next level to  
identify lead measureGamification & technology  
driven Capability buildingRural sales  
VisibilityRetailer  
ApplicationNew Gen Sales Dashboards  
powered by DOMO

E Gurukul

# Expanded Distribution

	FY19	FY24	Increase/(Decrease)
<b>Total Reach (Mn Outlets)</b>	6.7	7.9	<b>1.2</b>
<b>Direct Reach (Mn Outlets)</b>	1.1	1.4	<b>0.3</b>
<b>Village Coverage (in '000s)</b>	44	122	<b>78</b>
<b>Yoddhas</b>	0	21,357	<b>21,357</b>
<b>Chemist Coverage (in'000s)</b>	216	293	<b>77</b>

# Business Metamorphosis continues

**BUILDING CAPABILITIES &  
TRANSFORMING CULTURE**

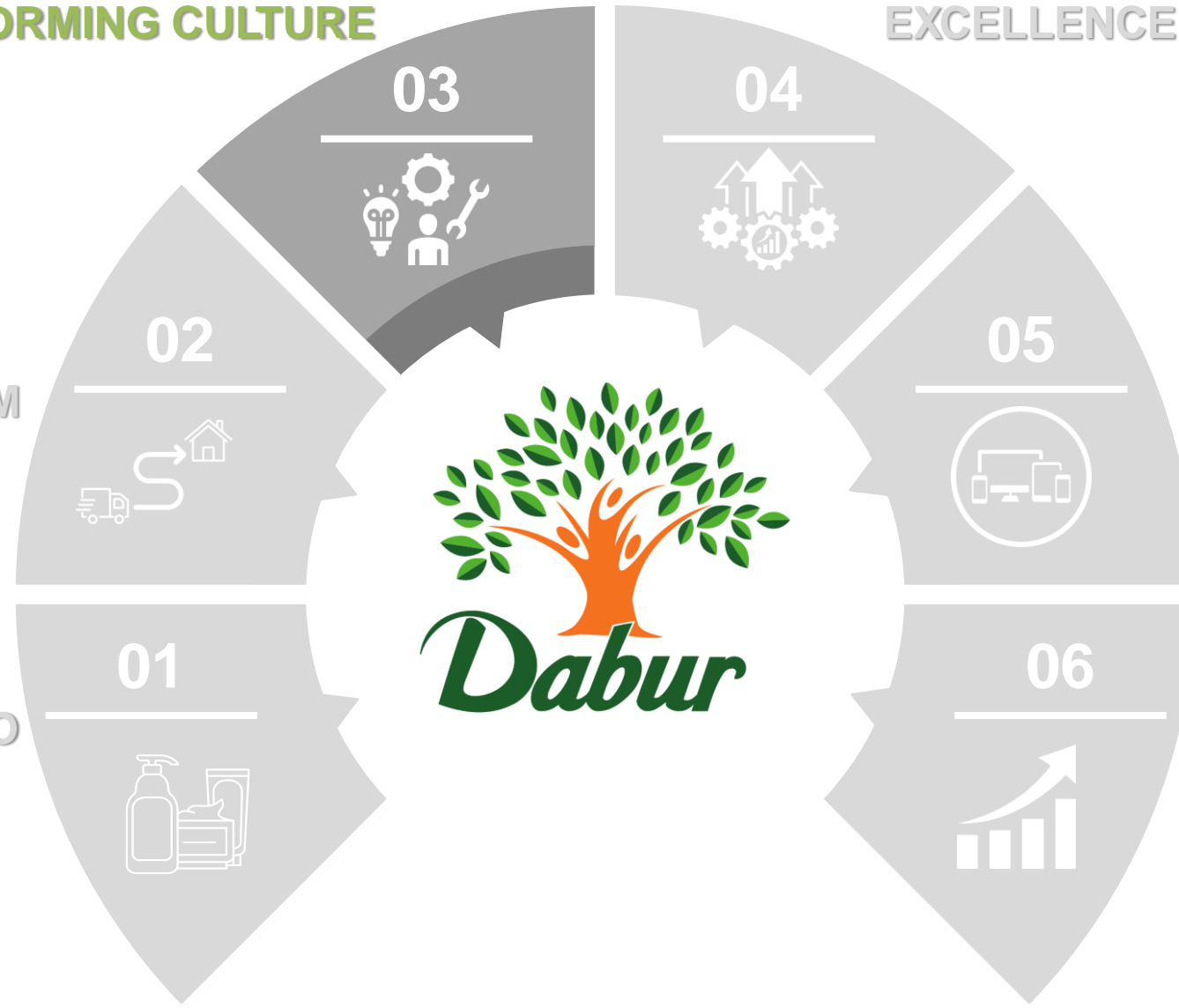
**OPERATIONAL  
EXCELLENCE & ESG**

**PURPOSE DRIVEN GTM**

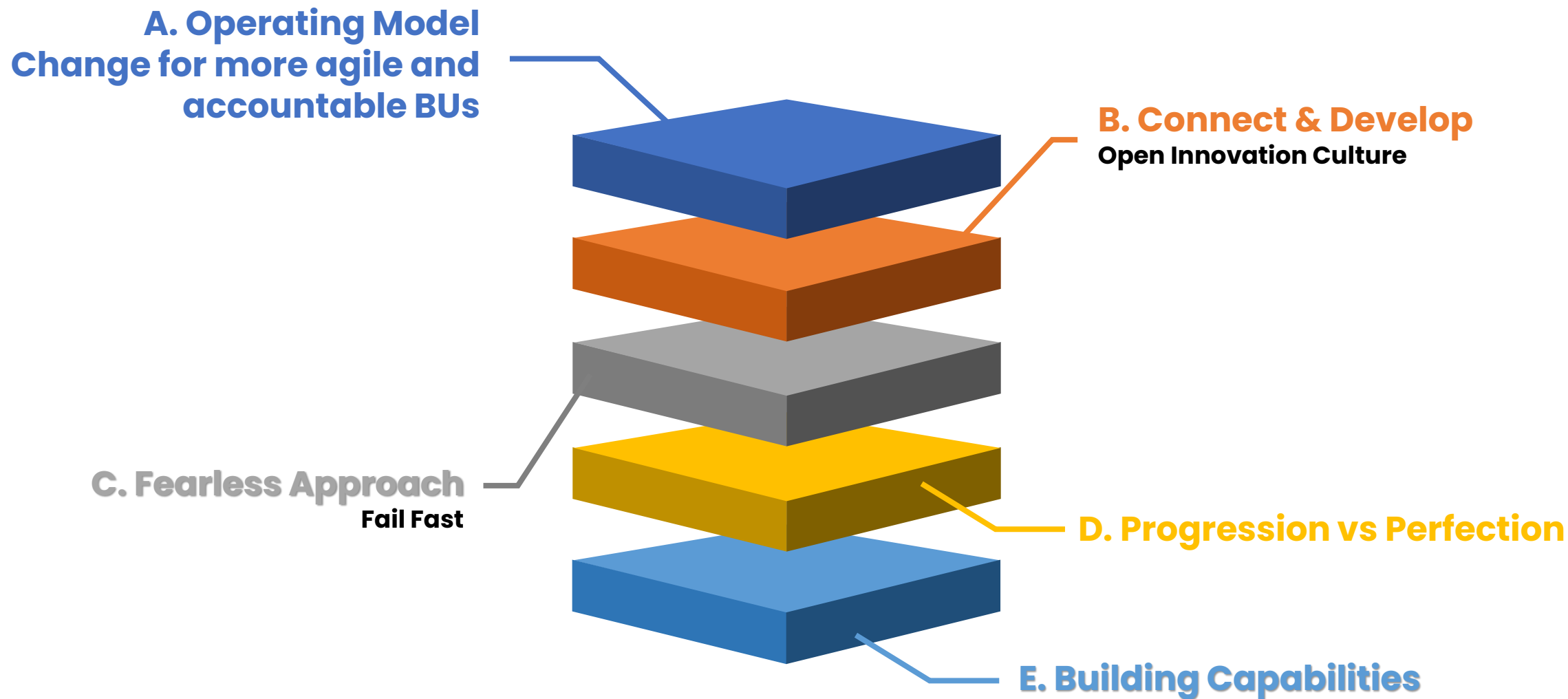
**DIGITISATION**

**WINNING PORTFOLIO  
AND  
INNOVATION**

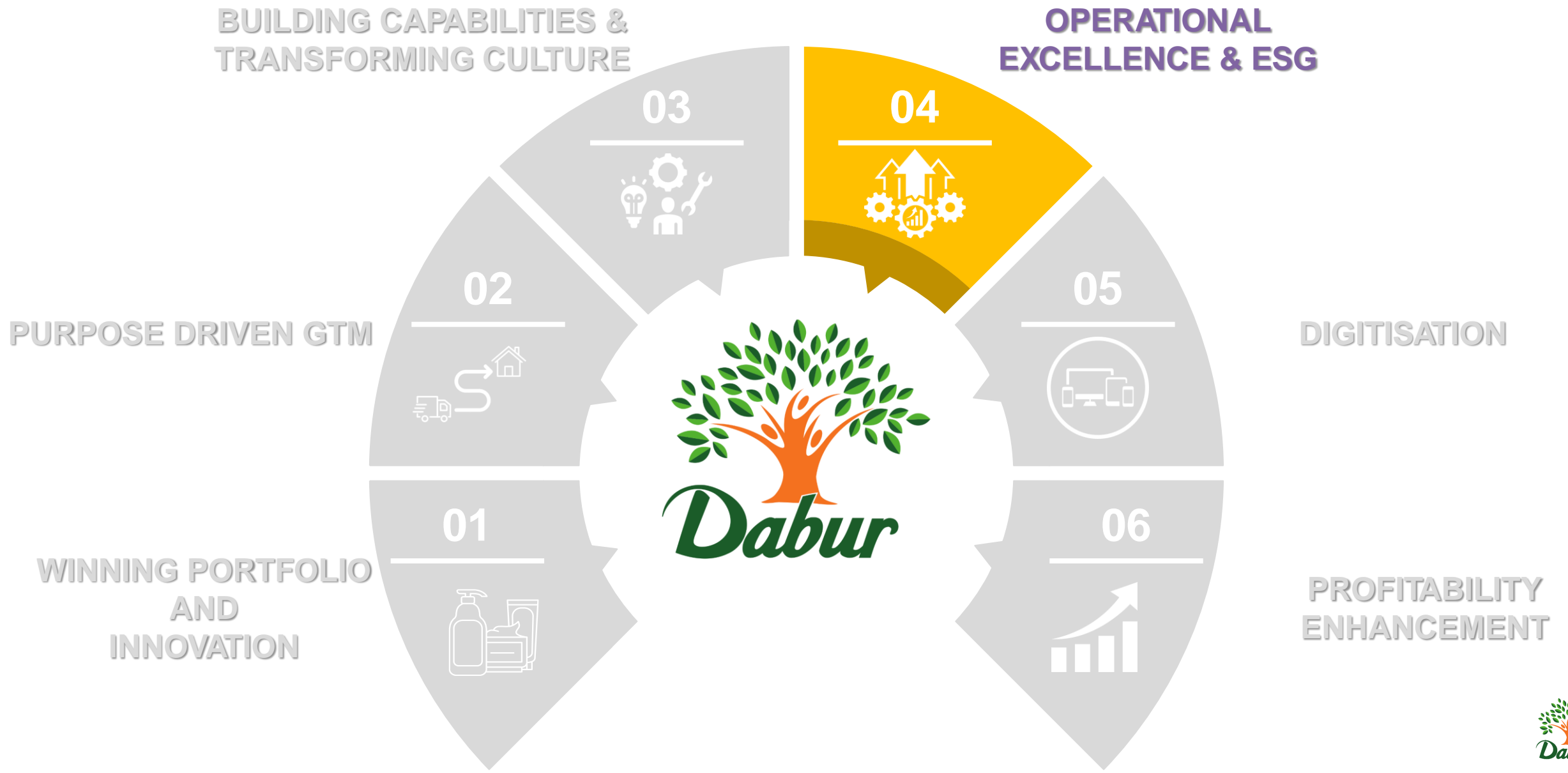
**PROFITABILITY  
ENHANCEMENT**



# Transforming Culture & Building Capabilities



# Business Metamorphosis continues



# Dabur Operations | Digital, Disruptive, Diverse & Sustainable

Delivering Today & Transforming for a Brighter Tomorrow



## Planning & Logistics

- Serving 3000+ distributors
- 8 million+ outlets
- 2000+ SKUs

## Procurement

- Global sourcing network across 4 continents, 15 countries 2000+ suppliers,
- 9,000 unique RM/PM
- 40%+ sourcing from micro/small vendors
- Sustainable and traceable sourcing

## Manufacturing

- Spread across 3 continents
- 22 own manufacturing sites
- 60 contract mfg locations
- 60 mil+ cases yearly

## Packaging Development

- NPD – Speed to Market
- Innovation
- Packaging Sustainability
- Cost Savings








## Corporate Quality Assurance

- Continuous Improvement
- Customer Focus
- First Time Right

## Biodiversity

- 2 nurseries and 26 satellite nurseries in India and Nepal
- 24 million saplings annually produced
- Working with 20,000 farmers & ~8,000 acres of farm land

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

<p><b>Climate &amp; Biodiversity</b></p>  <p><b>Target</b></p> <ul style="list-style-type: none"> <li>Achieve Net Zero by 2045</li> </ul> <p><b>Achievement</b></p> <ul style="list-style-type: none"> <li>Coal Free operations since Aug'23</li> <li>10,145 acres under cultivation of medicinal herbs in FY24</li> </ul>	<p><b>Circular Economy</b></p>  <p><b>Target</b></p> <ul style="list-style-type: none"> <li>Maintain Plastic Waste Positivity in FY24</li> </ul> <p><b>Achievement</b></p> <ul style="list-style-type: none"> <li>Plastic Waste Positivity achieved by recycling/processing 103% plastic in FY24</li> </ul>	<p><b>Sustainable Sourcing</b></p>  <p><b>Target</b></p> <ul style="list-style-type: none"> <li>Ensure zero deforestation of high-risk materials by FY26</li> </ul> <p><b>Achievement</b></p> <ul style="list-style-type: none"> <li>Achieved 86% sustainable sourcing of high deforestation risk materials</li> </ul>	<p><b>Governance</b></p>  <ul style="list-style-type: none"> <li>100% Independent Audit Committee</li> <li>Appointed Lead Independent Director</li> <li>5 out of 6 Committees are led by Independent Directors</li> <li>ESG committee was formed in FY23, Independent Director inducted as member</li> </ul>
<p><b>Energy &amp; Water</b></p>  <p><b>Target</b></p> <ul style="list-style-type: none"> <li>60% of the total energy consumed in operations from renewable sources by 2025-26</li> <li>Reduce Water Intensity by 30% by FY26</li> </ul> <p><b>Achievement</b></p> <ul style="list-style-type: none"> <li>51% energy sourced from renewables sources in FY24</li> <li>Reduced Water Intensity by 29%</li> </ul>	<p><b>Diversity</b></p>  <p><b>Target</b></p> <ul style="list-style-type: none"> <li>Targeting 21% gender diversity at managerial levels by FY28</li> </ul> <p><b>Achievement</b></p> <ul style="list-style-type: none"> <li>Achieved 13% gender diversity at managerial levels in FY24</li> <li>Board's Gender Diversity improves from 7% to 14% (2 women directors effective 1<sup>st</sup> June 2023)</li> </ul>	<p><b>Social Impact</b></p>  <p><b>Target</b></p> <ul style="list-style-type: none"> <li>3 Mn beneficiaries of CSR projects in FY24 and 5 Mn in FY30</li> </ul> <p><b>Achievement</b></p> <ul style="list-style-type: none"> <li>Enhance livelihood of 13,500 farmers by FY30</li> <li>3.05 Mn beneficiaries of CSR projects in FY24</li> <li>10,877 farmers engaged in herb cultivation</li> </ul>	



## Entered S&P Sustainability Yearbook

Dabur India Limited  
Personal Products

# Sustainability Yearbook Member

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 72/100

Score date: February 7, 2024

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

**S&P Global**



**Sustainable1**

## "Industry Mover" in Personal Products Industry as per S&P

Dabur India Limited  
Personal Products

# Industry Mover

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 72/100

Score date: February 7, 2024

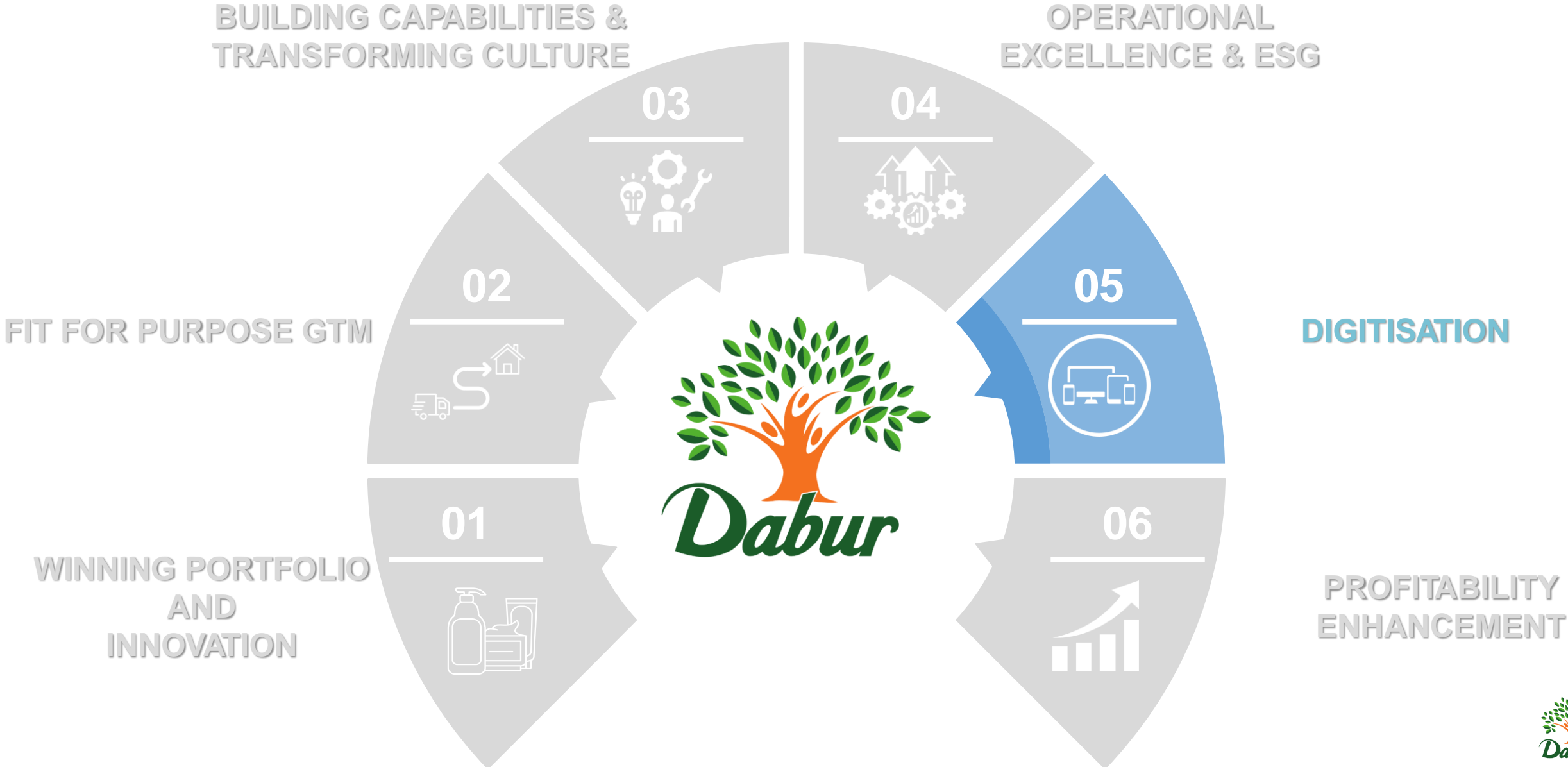
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**S&P Global**



**Sustainable1**

# Business Metamorphosis continues



## Company

### Leveraging AI to capture business insights



- Using AI to get predictive and prescriptive business insights
- AI enabled supply chain planning process

## Factory

### Industrial IOT



- Asset Management improvement –
  - Preventive Maintenance,
  - Compliance & performance Monitoring.
- Safety first – Tech enabled safety monitoring system.

## Distribution

### Customer Engagement



- Drive salesmen efficiencies, Improve data visibility of Rural Sub – Stockist and PJP Compliance
- Improve Retailer engagement thru direct order taking capability, scheme visibility, gamification, real time nudges.
- Real time secondary sales data visibility to improve decision making.

## Consumer

### Consumer Engagement



- Decode Dabur consumers & create customized marketing campaigns to strengthen the marketing funnel..
- Streamline content creation, distribution & storage. Enhancing brand consistency, compliance, and consumer engagement.
- Boosting digital media operational efficiency and effectiveness.

## Value Chain

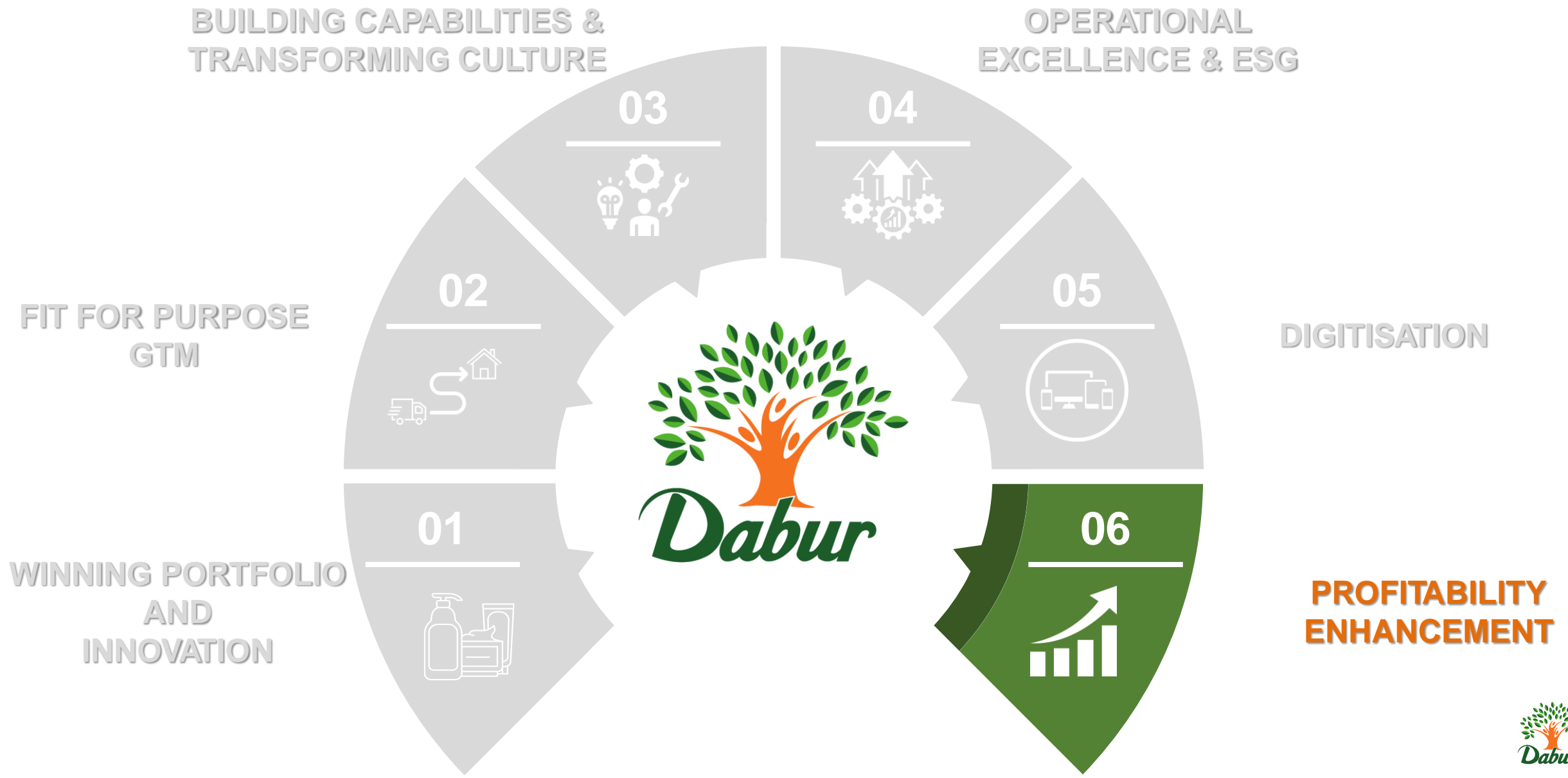
- **Implemented Data Lake** and now generating **predictive and prescriptive business insights**
- **Supply chain planning process** is now leveraging AI based insights based on multivariate analysis (vs linear in the past)
- **Implemented TMS** to improve service levels, fill rates, capacity utilization and TAT

- **Preventive maintenance** using **AI/ML** helped in **>1% improvement** in **OEE and VoH**.
- **2.5x increase in safety reporting**. Prevent accidents and improve safe behavior
- **Implemented DFOS** (Digital Factory OS) to capture real time factory data (vs manual earlier)
- **eWMS (ASRS)** in warehouses implemented.

- **Sales Analytics:** Provide operational sales analytics. E.g. chain off take etc.
- **Suggested Orders:** Guided selling opportunities at store level, using secondary sales data.
- **Integrated cloud-based sales platform** for real time sec sales reporting.
- **Shelf & Display Optimization\*** using **image analytics** (computer vision)
- **Retailer app** – Pilot at 20k retailer with 40% engagement. Target 50k by EoY.
- **Rural sales platform - SMDMS app pilot launched** for ~500 sub-stockist.

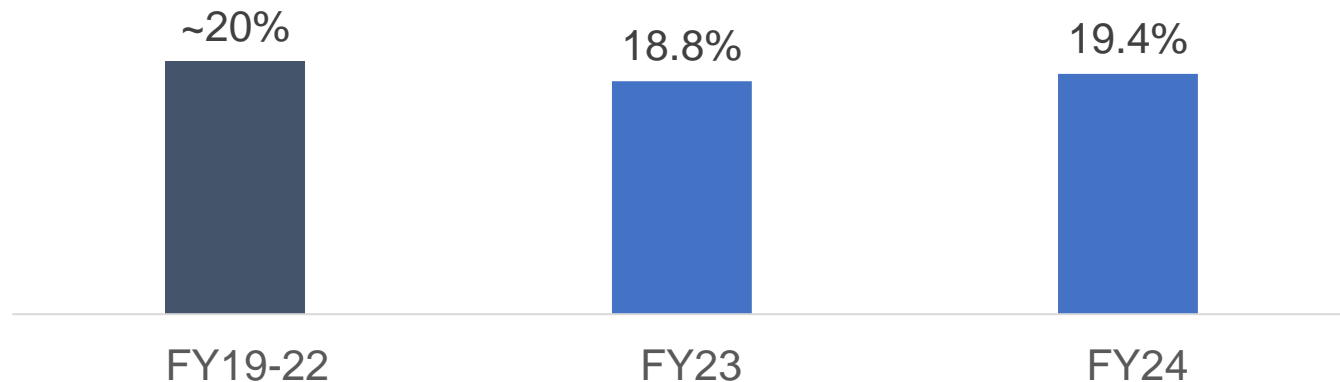
- **Programmatic** spends increased to **~70%** (vs<40% in FY20)
- **Data driven consumer segmentation** and **target marketing** using 1P data.
- **Digital Asset 360** – creatives based on consumer behavior/ interest.
- **Digital Shelf Analytics** – actionable digital shelf intelligence.
- **Digital media management & automation** – PPC optimization at scale
- **Generative AI based** platform to discover consumer insights

# Business Metamorphosis continues



## Journey from FY19 to FY24

### Operating Margin



## Going Forward

### Gross Margin Expansion & Saving Initiatives



### Brand Investments

## Medium to Long Term

**Journey towards 20%+ Operating Margin**

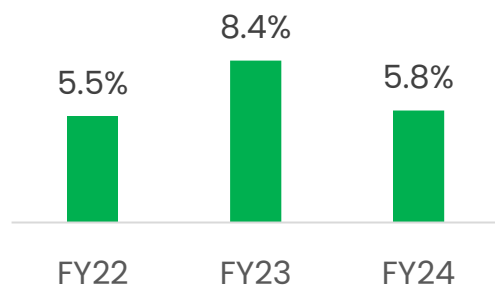


**Adpro to revenue ratio in the 8-10% range**

## COUNTERMEASURES

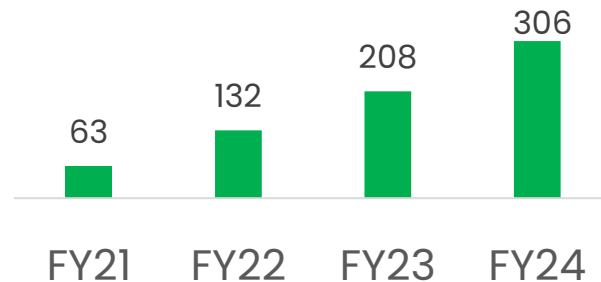
### Price Increases\*

Price Increase (INR cr)



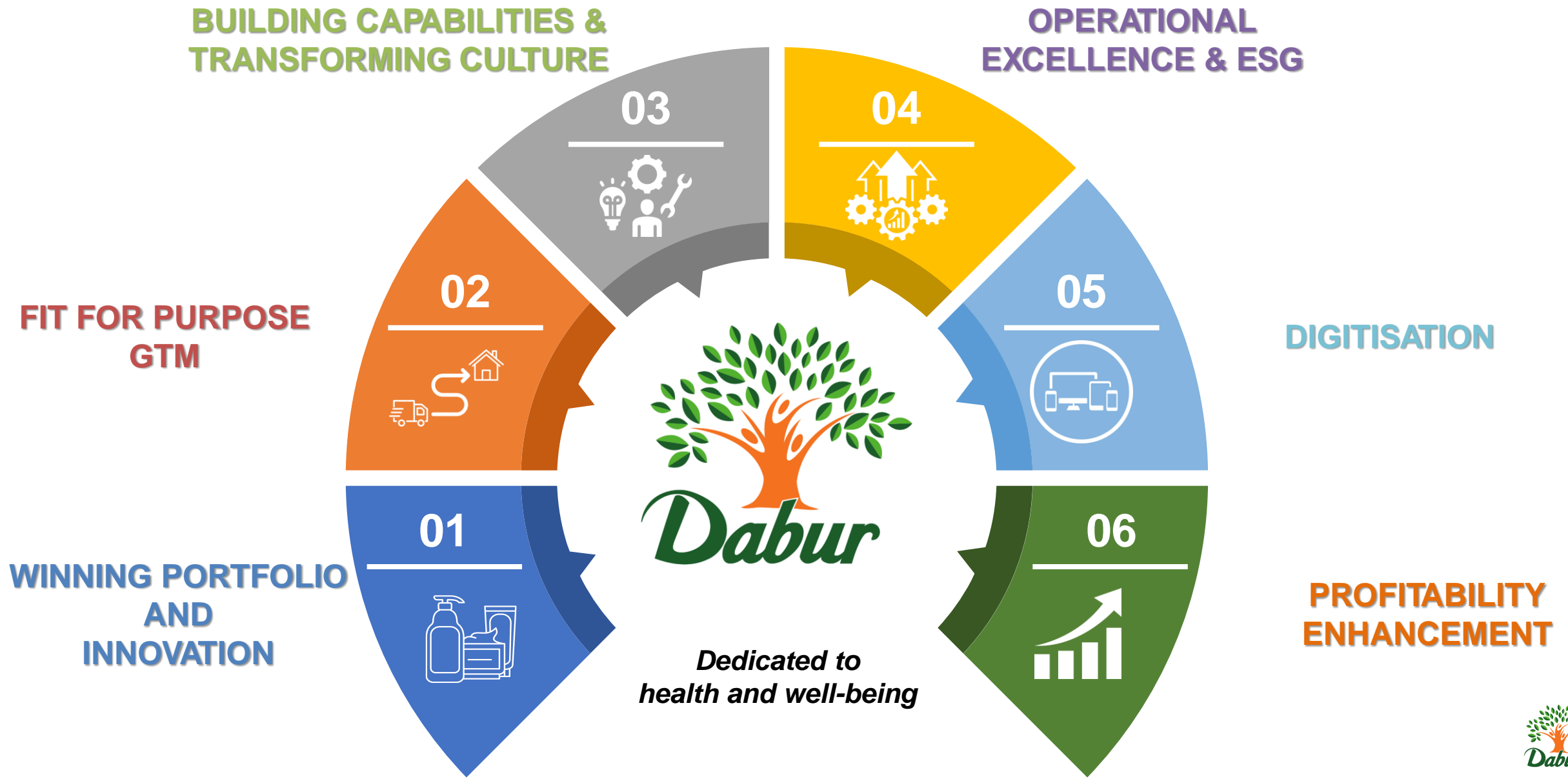
### Project Samriddhi

Cumulative Savings (INR cr)



\*: Price increases are on MRP

# Business Metamorphosis continues





DABUR OVERVIEW



FY24 PERFORMANCE  
HIGHLIGHTS



STRATEGIC PILLARS



ANNEXURE

# FY24 | Consolidated P&L

<i>In INR crores</i>	FY24	FY23	Y-o-Y (%)
Revenue from operations	12,404	11,530	7.6%
Material Cost	6,447	6,269	2.8%
Employee expense	1,238	1,137	8.9%
Advertisement and publicity	850	640	32.7%
Other Expenses	1,469	1,320	11.3%
Operating Profit	2,400	2,164	10.9%
% of Revenue	19.4%	18.8%	
EBITDA (incl Other income)	2,882	2,610	10.5%
% of Revenue	23.2%	22.6%	
Net profit for the period/year (after minority)	1,843	1,707	7.9%
% of Revenue	14.9%	14.8%	





# FY24 | Standalone P&L

In INR crores	FY24	FY23	Y-o-Y (%)
Revenue from operations	9,136	8,684	5.2%
Material Cost	4,929	4,855	1.5%
Employee expense	782	726	7.7%
Advertisement and publicity	676	527	28.3%
Other Expenses	910	876	3.9%
Operating Profit	1,839	1,701	8.1%
% of Revenue	20.1%	19.6%	
EBITDA	2,257	2,093	7.8%
% of Revenue	24.7%	24.1%	
Net profit for the period/year (after minority)	1,509	1,373	9.9%
% of Revenue	16.5%	15.8%	



  
**Dabur**  
**Thank You**



  
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