

Ref: SEC/SE/2024-25  
Date: May 2, 2024



To,  
Corporate Relations Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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



# INVESTOR PRESENTATION

**Q4 & FY24 RESULTS**

**02 MAY 2024**

- 1 Performance Summary**
- 2 Business Highlights**
- 3 ESG Update**
- 4 Financial Statements & Dividend Update**

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# Performance Summary

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# FY24 Summary

## Consol Revenue

**7.6%**

YoY growth  
10.1% CC growth

## Operating Profit

**19.4%**

10.9% YoY Growth  
60 Bps Expansion  
15.2% LTL\* growth  
(+130 Bps LTL expansion)

## Profit After Tax

**7.9%**

YoY Growth  
16.8% LTL growth

**240 Bps**

Gross Margin  
Expansion

**32.7%**

Y-o-Y increase in A&P

**5.5%**

India Business  
Volume Growth  
(including Badshah)

**16.4%**

Constant Currency  
growth in  
International

**95% of our Portfolio witnessed gains in market share**

# Q4 FY24 Summary

## Consol Revenue

**5.1%**

YoY growth  
7.3% CC growth

## Operating Profit

**13.9%**

YoY Growth  
127 Bps Expansion  
16% LTL\* Growth  
(+160 Bps LTL expansion)

## Profit After Tax

**16.2%**

YoY Growth  
22.7% LTL growth

**280 Bps**

Gross Margin  
Expansion

**21.4%**

Y-o-Y increase in A&P

**4.2%**

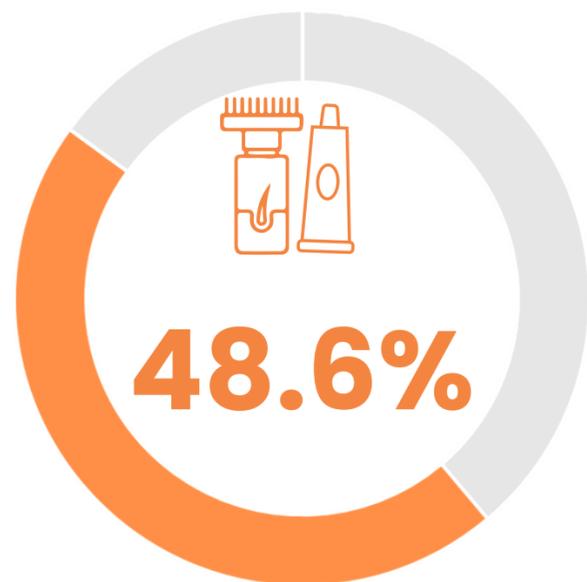
India Business  
Volume Growth  
(including Badshah)

**12%**

Constant Currency  
growth in  
International Business

# Verticals Contribution to Domestic FMCG Business in FY24

## Home & Personal Care

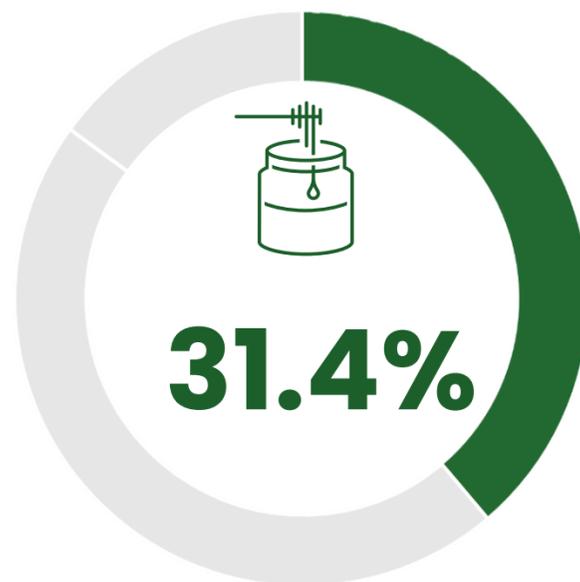


INR 4,157 Cr

8.1% Growth YoY

4-Yr CAGR : 8.8%

## Health Care

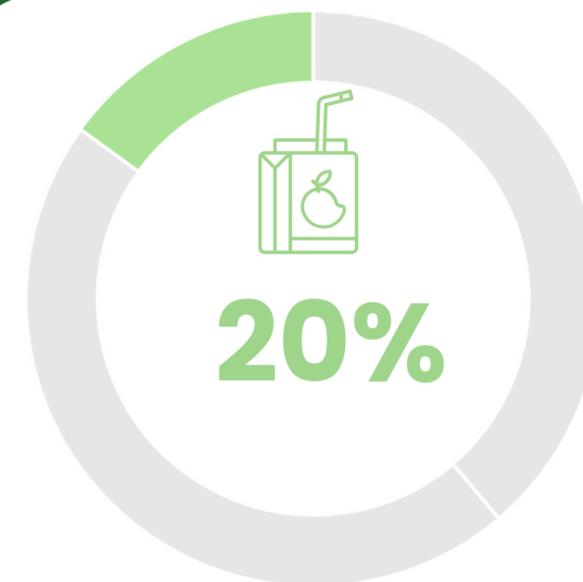


INR 2,689 Cr

4.2% Growth YoY

4-Yr CAGR : 7.6%

## Foods & Beverages



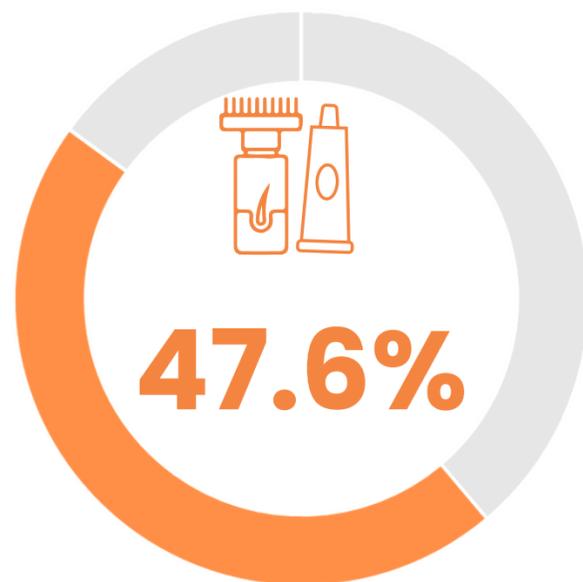
INR 1,711 Cr

Flat

4-Yr CAGR : 16%

# Verticals Contribution to Domestic FMCG Business in Q4

## Home & Personal Care

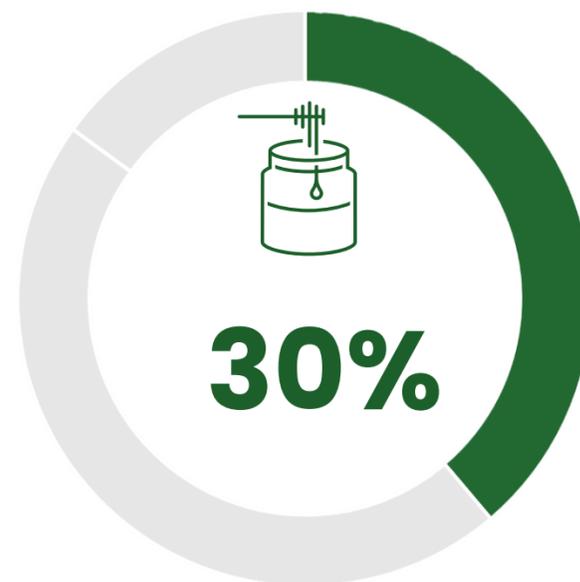


**INR 892 Cr**

**8.7% Growth YoY**

**4-Yr CAGR : 9.8%**

## Health Care

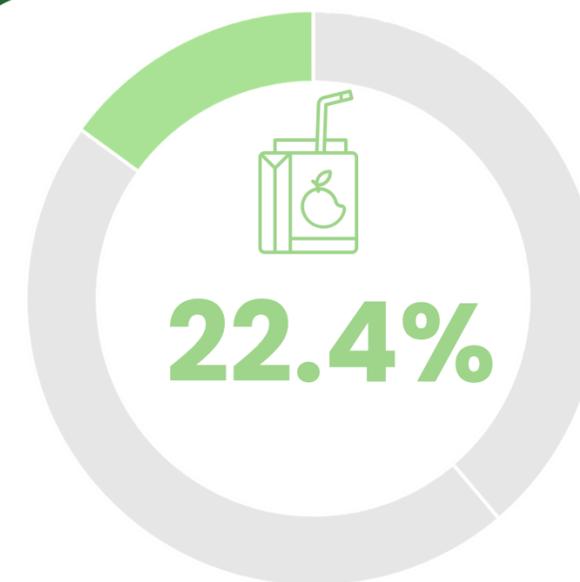


**INR 562 Cr**

**(1.5%) Decline YoY**

**4-Yr CAGR : 6.3%**

## Foods & Beverages



**INR 420 Cr**

**Flat**

**4-Yr CAGR : 22.2%**

# FY24 | International Business Performance

**INR 3,046**

**Crore**

Revenue from  
International Markets

**24.8%**

contribution to  
overall sales  
(25.1% in Q4 FY23)

**16.4%**

CC Growth



**MENA**

11.8%



**Egypt**

46.6%



**SSA**

15.1%



**Namaste**

(7.3%)



**Turkey**

52.3%



**SAARC**

5.5%

**CC Growth  
YoY**

# Q4 FY24 | International Business Performance

**INR 718 Crore**  
Revenue from International Markets

**26%**  
contribution to overall sales (26.2% in Q4 FY23)

**12%**  
CC Growth

**CC Growth YoY**



**MENA**

6.3%



**Egypt**

63%



**SSA**

23.8%



**Namaste**

(10.9%)



**Turkey**

39%



**SAARC**

(3.1%)

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# **Business Highlights**

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# FY24 & Q4 FY24 | Business Highlights – HPC

	Oral Care	Hair Oils	Shampoo	Home Care	Skin Care
<b>FY24 Growth %</b>	<b>11.3%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>11.1%</b>	<b>3.7%</b>
<b>Q4 FY24 Growth %</b>	<b>22%</b>	<b>(2.5%)</b>	<b>6.1%</b>	<b>7.5%</b>	<b>0.6%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Oral care portfolio posted robust growth</li> <li>• Dabur Red Bae Fresh Gel performing well</li> <li>• Herbal segment continued to grow ahead of non herbals</li> </ul>	<ul style="list-style-type: none"> <li>• Market share for hair oils portfolio improved by 115 bps</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio posted 6.1% growth in Q4 FY24 led by Vatika Franchise</li> <li>• Shampoo category continues to gain market share</li> </ul>	<ul style="list-style-type: none"> <li>• Robust double-digit growth for Odomos</li> <li>• Odomos' MS increased by 600+ bps</li> <li>• LVP launch scaling up well</li> <li>• MS gain of 260 Bps in Odonil Air fresheners</li> </ul>	<ul style="list-style-type: none"> <li>• Gulabari brand registered strong double-digit growth</li> <li>• MS increase of 100 bps in bleach creams</li> </ul>

# FY24 & Q4 FY24 | Business Highlights – Healthcare

	Health Supplements	Digestives	OTC & Ethicals
<b>FY24 Growth %</b>	<b>(0.9%)</b>	<b>15.8%</b>	<b>6.2%</b>
<b>Q4 FY24 Growth %</b>	<b>(9.1%)</b>	<b>16%</b>	<b>0.6%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Delay in winter season impacted health supplements growth</li> <li>• Market share of Chyawanprash increased by 138 Bps</li> <li>• Dabur Glucose grew by 9.3% during the quarter</li> </ul>	<ul style="list-style-type: none"> <li>• Digestives performed well with good traction in Hajmola franchise &amp; Pudín Hara</li> <li>• Market share gains of 210 Bps</li> </ul>	<ul style="list-style-type: none"> <li>• Delayed winters impacted some parts of this segment</li> <li>• Dabur Health Juices &amp; Shilajit performed well</li> <li>• Market share Gain of 114 Bps in Dabur Honitus &amp; 70 bps gain in Baby Massage Oils</li> <li>• Classics business saw double digit growth</li> </ul>

# FY24 & Q4 FY24 | Business Highlights – F&B

	Beverages	Foods (Inc. Badshah)
<b>FY24 Growth %</b>	<b>(2.4%)</b>	<b>23.2%</b>
<b>Q4 FY24 Growth %</b>	<b>(1.5%)</b>	<b>20.7%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Beverages was impacted due to high base of Q4 FY23</li> <li>• Real Activ growing in double digits</li> <li>• Saw market share gains of 53 Bps in J&amp;N category</li> </ul>	<ul style="list-style-type: none"> <li>• Badshah spices portfolio recorded 23.2% growth in FY24 on the back of focused marketing efforts and rejuvenated portfolio</li> <li>• Hommade brand grew in mid teens during FY24.</li> </ul>



Swad Sugandh ka Raja



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# ESG Update

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# ESG Goals & Achievements

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>	

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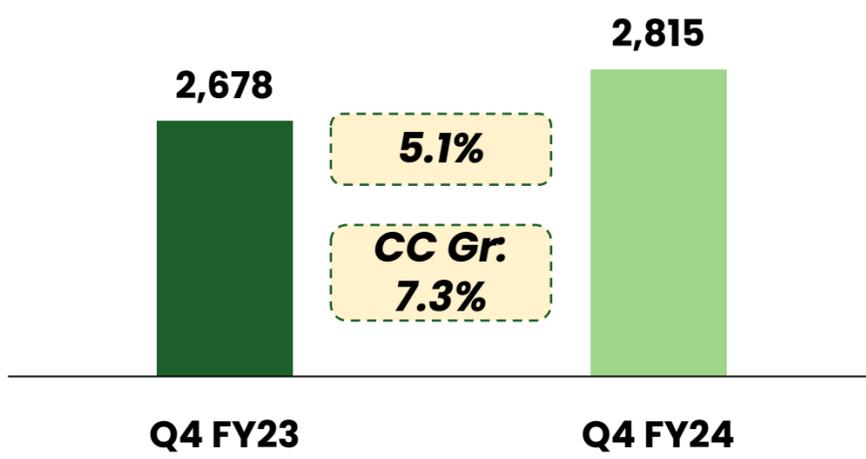
# **Financial Statements & Dividend Update**

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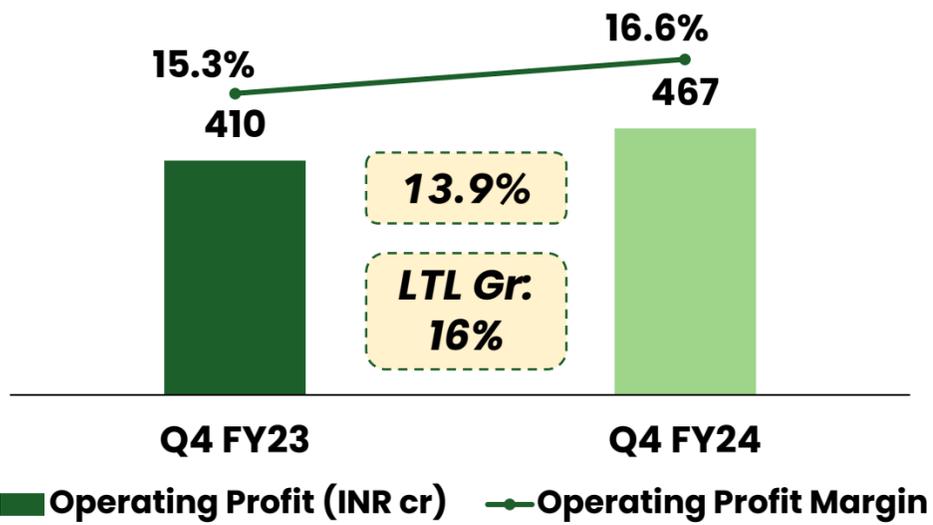
# Consolidated Financial Highlights

Quarter ending Mar'24

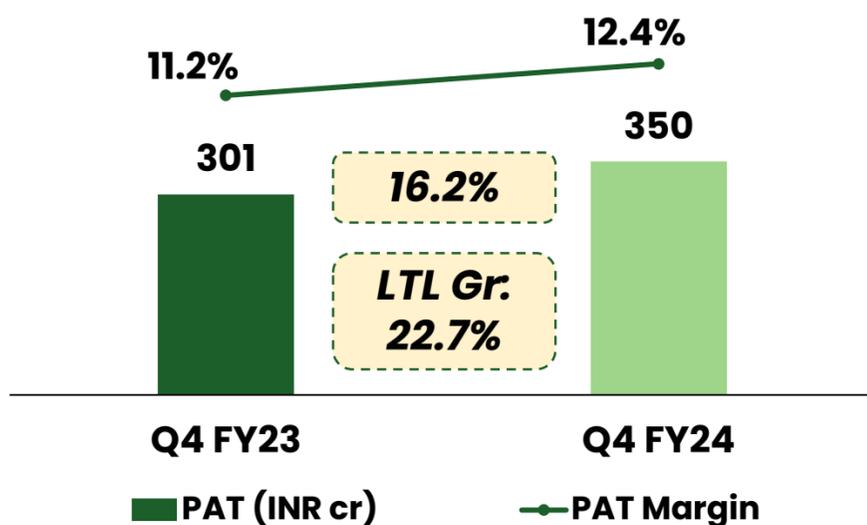
## Revenue from Operations



## Operating Profit

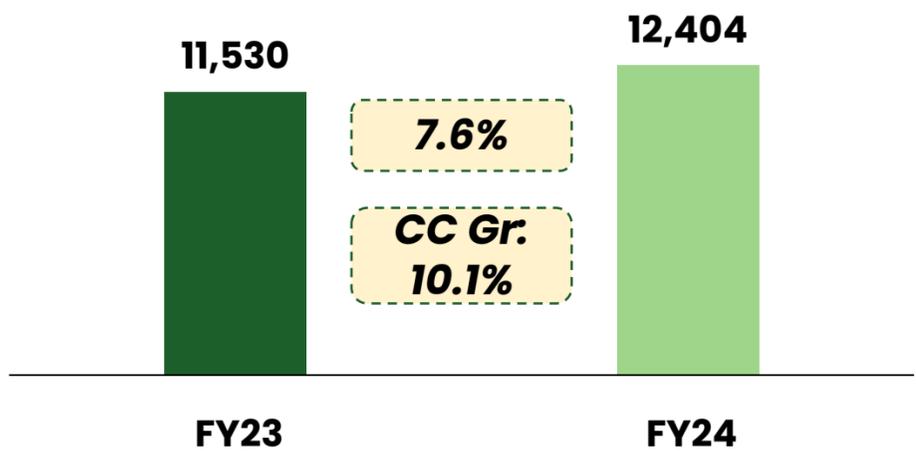


## PAT

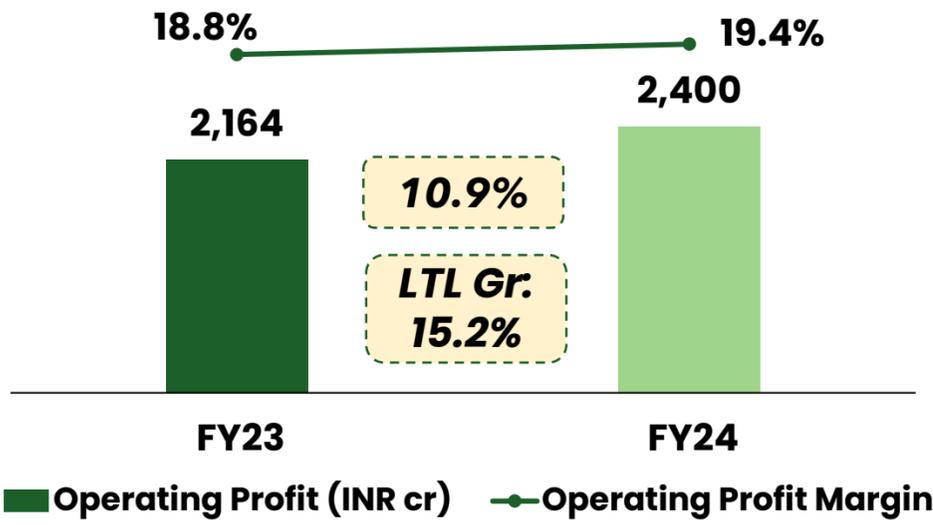


FY ending Mar'24

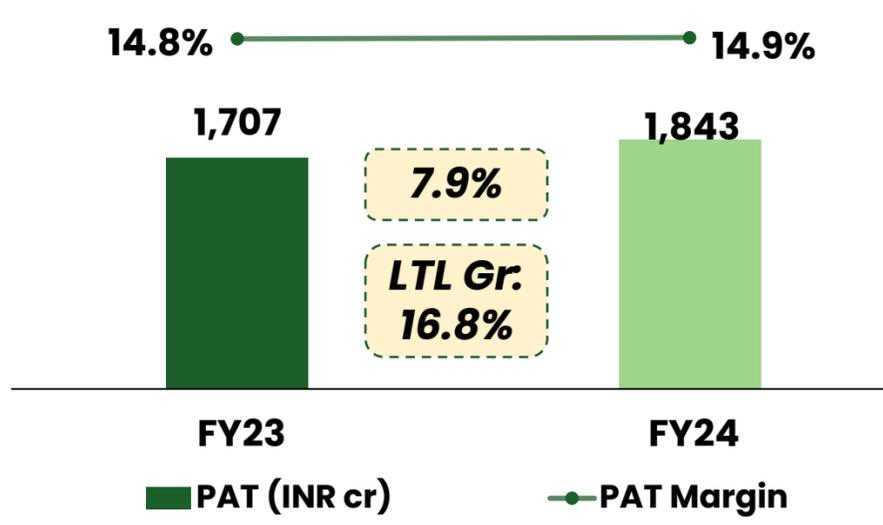
## Revenue from Operations



## Operating Profit



## PAT



LTL Growth is excluding legal cost for Namaste and Badshah Amortisation.  
 Q4: 20 Crores Legal Cost and 11 Crores Badshah Amortisation  
 FY24: 105 crores Legal Cost and 44 Crores Badshah Amortisation

# FY24 & Q4 FY24 | Consolidated P&L

<i>In INR crores</i>	Q4 FY24	Q4 FY23	Y-o-Y (%)	FY24	FY23	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,814.6</b>	<b>2,677.8</b>	<b>5.1%</b>	<b>12,404.0</b>	<b>11,529.9</b>	<b>7.6%</b>
Material Cost	1,446.8	1,451	(0.3%)	6,447.0	6,268.7	2.8%
Employee expense	314.8	288.7	9%	1,238.1	1,137.0	8.9%
Advertisement and publicity	184.1	151.6	21.4%	849.6	640.3	32.7%
Other Expenses	402.3	376.5	6.8%	1,469.3	1,319.8	11.3%
<b>Operating Profit</b>	<b>466.5</b>	<b>409.8</b>	<b>13.9%</b>	<b>2,400.0</b>	<b>2,164.1</b>	<b>10.9%</b>
<b>% of Revenue</b>	<b>16.6%</b>	<b>15.3%</b>		<b>19.4%</b>	<b>18.8%</b>	
<b>EBITDA (incl Other income)</b>	<b>595.5</b>	<b>530.5</b>	<b>12.2%</b>	<b>2,882.5</b>	<b>2,609.5</b>	<b>10.5%</b>
<b>% of Revenue</b>	<b>21.2%</b>	<b>19.8%</b>		<b>23.2%</b>	<b>22.6%</b>	
<b>Net profit for the period/year (after minority)</b>	<b>349.5</b>	<b>300.8</b>	<b>16.2%</b>	<b>1,842.7</b>	<b>1,707.1</b>	<b>7.9%</b>
<b>% of Revenue</b>	<b>12.4%</b>	<b>11.2%</b>		<b>14.9%</b>	<b>14.8%</b>	

# FY24 & Q4 FY24 | Standalone P&L

<i>In INR crores</i>	<b>Q4 FY24</b>	<b>Q4 FY23</b>	<b>Y-o-Y (%)</b>	<b>FY24</b>	<b>FY23</b>	<b>Y-o-Y (%)</b>
<b>Revenue from operations</b>	<b>2,039.5</b>	<b>1,939.5</b>	<b>5.2%</b>	<b>9,135.6</b>	<b>8,684.3</b>	<b>5.2%</b>
Material Cost	1,102.9	1,081.6	2.0%	4,928.5	4,855.0	1.5%
Employee expense	194.3	179.1	8.5%	782	726	7.7%
Advertisement and publicity	145.9	126.6	15.2%	676	527	28.3%
Other Expenses	259.8	248.4	4.6%	910	876	3.9%
<b>Operating Profit</b>	<b>336.6</b>	<b>303.7</b>	<b>10.8%</b>	<b>1,839.1</b>	<b>1,700.8</b>	<b>8.1%</b>
<b>% of Revenue</b>	<b>16.5%</b>	<b>15.7%</b>		<b>20.1%</b>	<b>19.6%</b>	
<b>EBITDA</b>	<b>451</b>	<b>418.5</b>	<b>7.7%</b>	<b>2,256.7</b>	<b>2,093.0</b>	<b>7.8%</b>
<b>% of Revenue</b>	<b>22.1%</b>	<b>21.6%</b>		<b>24.7%</b>	<b>24.1%</b>	
<b>Net profit for the period/year (after minority)</b>	<b>283.1</b>	<b>233.0</b>	<b>21.5%</b>	<b>1,509.2</b>	<b>1,373.2</b>	<b>9.9%</b>
<b>% of Revenue</b>	<b>13.9%</b>	<b>12.0%</b>		<b>16.5%</b>	<b>15.8%</b>	

	<b>Interim Dividend</b>	<b>Final Dividend</b>	<b>Total Dividend</b>
<b>Dividend per share (INR)</b>	<b>2.75</b>	<b>2.75</b>	<b>5.50</b>
<b>Dividend %</b>	<b>275%</b>	<b>275%</b>	<b>550%</b>
<b>Total Dividend (INR cr)</b>	<b>487.3</b>	<b>487.3</b>	<b>974.6</b>

# Disclaimer

## **Cautionary note concerning forward-looking statement**

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time based on subsequent developments and events.



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