



Ref: SEC/SE/2024-25
Date: January 30, 2025

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

Listing Department
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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This information is also being hosted on the website of the Company at www.dabur.com/investor/financial-information/results.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**

(Ashok Kumar Jain)
Group Company Secretary and Chief Compliance Officer

Encl: as above

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on 31 December 2024

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The performance of procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is not applicable herein considering all entities (except for the one referred to in para 5 below) under consolidation are audited by us.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.in

G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

5. The Statement also includes the Group's share of net profit after tax of ₹ 0.50 crores and ₹ 0.54 crores, and total comprehensive income of ₹ 0.50 crores and ₹ 0.54 crores for the quarter and nine months ended on 31 December 2024 respectively, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E

Subroto Lahiri
Partner
Membership No. 051717



UDIN : 25051717BM0XPY8479

Place: New Delhi
Date : 30 January 2025

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Annexure 1

List of entities included in the Statement

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited and Excel Investments FZE.

Joint venture:

Forum I Aviation Private Limited.





(₹ in crores)

| Sl.No | Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|-------|---|-------------------------------|--|--|--------------------------------------|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 3,355.25 | 3,028.59 | 3,255.06 | 9,732.95 | 9,589.37 | 12,404.01 |
| | Other income | 128.03 | 151.52 | 127.37 | 408.95 | 353.56 | 482.41 |
| | Total income | 3,483.28 | 3,180.11 | 3,382.43 | 10,141.90 | 9,942.93 | 12,886.42 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed (including excise duty) | 1,220.17 | 1,343.73 | 1,270.40 | 3,922.36 | 3,967.28 | 5,186.90 |
| | Purchases of stock in trade | 404.46 | 416.58 | 322.81 | 1,068.02 | 930.71 | 1,211.11 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 118.21 | (226.00) | 79.60 | 35.42 | 102.21 | 48.95 |
| | Employee benefits expense | 335.16 | 338.79 | 310.60 | 996.87 | 923.33 | 1,239.56 |
| | Finance costs | 44.20 | 47.39 | 36.49 | 124.25 | 88.94 | 124.18 |
| | Depreciation and amortisation expense | 108.64 | 110.97 | 96.89 | 328.73 | 291.85 | 399.21 |
| | Other expenses | | | | | | |
| | Advertisement and publicity | 226.72 | 225.63 | 244.54 | 688.24 | 665.41 | 849.06 |
| | Others | 368.64 | 377.31 | 359.29 | 1,132.57 | 1,067.01 | 1,468.20 |
| | Total expenses | 2,826.20 | 2,634.40 | 2,720.62 | 8,296.46 | 8,036.74 | 10,527.17 |
| 3 | Profit before share of profit/(loss) from joint venture, exceptional items | 657.08 | 545.71 | 661.81 | 1,845.44 | 1,906.19 | 2,359.25 |
| | Share of profit / (loss) of joint venture | 0.50 | 0.24 | (0.40) | 0.54 | (0.11) | (0.51) |
| 4 | Profit before exceptional items and tax | 657.58 | 545.95 | 661.41 | 1,845.98 | 1,906.08 | 2,358.74 |
| 5 | Exceptional items | - | - | - | - | - | - |
| 6 | Profit before tax | 657.58 | 545.95 | 661.41 | 1,845.98 | 1,906.08 | 2,358.74 |
| 7 | Tax expense | | | | | | |
| | Current tax | 138.81 | 125.62 | 152.13 | 409.27 | 426.07 | 539.53 |
| | Deferred tax | 2.95 | 2.81 | 2.84 | 9.02 | 9.92 | 7.90 |
| 8 | Net profit for the period/year (A) | 515.82 | 417.52 | 506.44 | 1,427.69 | 1,470.09 | 1,811.31 |
| 9 | Other comprehensive income | | | | | | |
| a) | Items that will not be reclassified to profit or loss | (1.14) | (1.54) | 5.15 | (3.42) | 15.73 | (2.93) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.40 | 0.54 | (1.80) | 1.20 | (5.50) | 1.05 |
| b) | Items that will be reclassified to profit or loss | 14.96 | 61.24 | 11.66 | 66.65 | (5.72) | (78.91) |
| | Income tax relating to items that will be reclassified to profit or loss | 0.33 | (10.10) | (3.25) | (12.79) | (6.78) | (11.09) |
| 10 | Total other comprehensive income/(loss) for the period/year (B) | 14.55 | 50.14 | 11.76 | 51.64 | (2.27) | (91.88) |
| 11 | Total comprehensive income for the period/year (A+B) | 530.37 | 467.66 | 518.20 | 1,479.33 | 1,467.82 | 1,719.43 |
| | Net profit attributable to: | | | | | | |
| | Owners of the holding company | 522.38 | 425.00 | 514.22 | 1,447.50 | 1,493.15 | 1,842.68 |
| | Non-controlling interest | (6.56) | (7.48) | (7.78) | (19.81) | (23.06) | (31.37) |
| | Other comprehensive income attributable to: | | | | | | |
| | Owners of the holding company | 14.55 | 50.14 | 11.76 | 51.64 | (2.26) | (91.86) |
| | Non-controlling interest | - | - | - | - | (0.01) | (0.02) |
| | Total comprehensive income attributable to: | | | | | | |
| | Owners of the holding company | 536.93 | 475.14 | 525.98 | 1,499.14 | 1,490.89 | 1,750.82 |
| | Non-controlling interest | (6.56) | (7.48) | (7.78) | (19.81) | (23.07) | (31.39) |
| 12 | Paid-up equity share capital (Face value of ₹ 1 each) | 177.23 | 177.23 | 177.20 | 177.23 | 177.20 | 177.20 |
| 13 | Other equity | | | | | | 9,689.10 |
| 14 | Earnings per share (Face value of ₹ 1 each) (not annualised) | | | | | | |
| | Basic (₹) | 2.95 | 2.40 | 2.90 | 8.17 | 8.43 | 10.40 |
| | Diluted (₹) | 2.94 | 2.39 | 2.90 | 8.15 | 8.41 | 10.38 |



(₹ in crores)

| Sl.No | Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|----------|---|-------------------------------|--|--|--------------------------------------|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | | | |
| | A. Consumer care business | 2,850.34 | 2,487.60 | 2,741.78 | 7,905.12 | 7,728.24 | 9,942.20 |
| | B. Food business | 429.55 | 467.39 | 442.12 | 1,600.13 | 1,650.90 | 2,178.59 |
| | C. Retail business | 32.61 | 28.71 | 32.91 | 90.91 | 92.49 | 123.37 |
| | D. Other segments | 34.04 | 36.30 | 29.08 | 110.48 | 90.98 | 122.79 |
| | E. Unallocated other operating revenue | 8.71 | 8.59 | 9.17 | 26.31 | 26.76 | 37.06 |
| | Revenue from operations | 3,355.25 | 3,028.59 | 3,255.06 | 9,732.95 | 9,589.37 | 12,404.01 |
| 2 | Segment results | | | | | | |
| | A. Consumer care business | 674.50 | 570.44 | 666.17 | 1,851.84 | 1,854.25 | 2,304.53 |
| | B. Food business | 58.47 | 50.77 | 62.75 | 207.57 | 236.01 | 303.60 |
| | C. Retail business | 0.37 | (1.46) | 0.62 | (1.03) | 0.43 | 1.27 |
| | D. Other segments | 5.00 | 3.28 | 3.05 | 13.04 | 10.16 | 11.84 |
| | Sub Total | 738.34 | 623.03 | 732.59 | 2,071.42 | 2,100.85 | 2,621.24 |
| | Less: Finance costs | 44.20 | 47.39 | 36.49 | 124.25 | 88.94 | 124.18 |
| | Less: Unallocable expenditure net off unallocable income | 15.19 | 8.06 | 12.42 | 36.12 | 40.12 | 50.33 |
| | Less: Amortisation of intangible assets recognised on consolidation | 21.87 | 21.87 | 21.87 | 65.61 | 65.60 | 87.48 |
| | Profit before share of profit/(loss) from joint venture, exceptional items and tax | 657.08 | 545.71 | 661.81 | 1,845.44 | 1,906.19 | 2,359.25 |
| | Share of profit / (loss) of joint venture | 0.50 | 0.24 | (0.40) | 0.54 | (0.11) | (0.51) |
| | Profit before exceptional items and tax | 657.58 | 545.95 | 661.41 | 1,845.98 | 1,906.08 | 2,358.74 |
| | Exceptional items | - | - | - | - | - | - |
| | Profit before tax | 657.58 | 545.95 | 661.41 | 1,845.98 | 1,906.08 | 2,358.74 |
| | Less: Tax expenses | 141.76 | 128.43 | 154.97 | 418.29 | 435.99 | 547.43 |
| | Net profit for the period/year | 515.82 | 417.52 | 506.44 | 1,427.69 | 1,470.09 | 1,811.31 |
| 3 | Segment assets | | | | | | |
| | A. Consumer care business | 5,635.49 | 5,599.60 | 5,394.96 | 5,635.49 | 5,394.96 | 5,348.25 |
| | B. Food business | 1,780.45 | 1,792.56 | 1,588.06 | 1,780.45 | 1,588.06 | 1,583.66 |
| | C. Retail business | 106.20 | 109.69 | 122.67 | 106.20 | 122.67 | 120.90 |
| | D. Other segments | 67.60 | 66.46 | 64.18 | 67.60 | 64.18 | 66.51 |
| | E. Unallocated | 8,523.37 | 8,804.82 | 8,156.93 | 8,523.37 | 8,156.93 | 8,003.36 |
| | Total | 16,113.11 | 16,373.13 | 15,326.80 | 16,113.11 | 15,326.80 | 15,122.68 |
| 4 | Segment liabilities | | | | | | |
| | A. Consumer care business | 2,152.59 | 2,132.11 | 1,943.07 | 2,152.59 | 1,943.07 | 1,912.20 |
| | B. Food business | 770.08 | 754.19 | 602.45 | 770.08 | 602.45 | 607.46 |
| | C. Retail business | 136.00 | 137.67 | 143.02 | 136.00 | 143.02 | 142.82 |
| | D. Other segments | 33.20 | 32.29 | 27.54 | 33.20 | 27.54 | 29.52 |
| | E. Unallocated | 2,152.52 | 2,530.95 | 2,627.92 | 2,152.52 | 2,627.92 | 2,127.60 |
| | Total | 5,244.39 | 5,587.21 | 5,344.00 | 5,244.39 | 5,344.00 | 4,819.60 |

DC
A

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on consolidated financial results for the quarter and nine months ended 31 December 2024:



(₹ in crores, except ratios)

| Sl.No. | Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|--------|--|-------------------------------|--|--|--------------------------------------|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (a) | Outstanding redeemable preference shares | - | - | - | - | - | - |
| (b) | Capital redemption reserve/debenture redemption reserve | - | - | - | - | - | - |
| (c) | Reserves (excluding revaluation/capital reserve) | 10,171.97 | 10,082.61 | 9,333.57 | 10,171.97 | 9,333.57 | 9,586.58 |
| (d) | Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] | 1,067.71 | 1,751.62 | 1,844.63 | 1,067.71 | 1,844.63 | 1,365.09 |
| (e) | Securities premium | 547.86 | 547.68 | 534.27 | 547.86 | 534.27 | 534.39 |
| (f) | Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)] | 10,349.15 | 10,259.84 | 9,510.77 | 10,349.15 | 9,510.77 | 9,763.78 |
| (g) | Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity] | 0.10 | 0.17 | 0.19 | 0.10 | 0.19 | 0.14 |
| (h) | Long term debt to working capital [Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)] / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)] | 0.30 | 0.39 | 0.45 | 0.30 | 0.45 | 0.42 |
| (i) | Total debts to total assets ratio (in %) [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total assets] | 6.63% | 10.70% | 12.04% | 6.63% | 12.04% | 9.03% |
| (j) | Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / {Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}] | 14.54 | 11.82 | 17.04 | 14.62 | 19.26 | 17.39 |
| (k) | Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / Finance costs] | 17.35 | 14.86 | 21.80 | 18.50 | 25.71 | 23.21 |
| (l) | Current ratio [Current assets / Current liabilities] | 1.36 | 1.39 | 1.37 | 1.36 | 1.37 | 1.45 |
| (m) | Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% |
| (n) | Current liability ratio (in %) [Current liabilities / Total liabilities] | 87.23% | 83.90% | 83.02% | 87.23% | 83.02% | 81.55% |
| (o) | Debtors turnover # [Sale of products / Average trade receivables] | 10.22 | 11.76 | 10.87 | 10.22 | 10.87 | 14.03 |
| (p) | Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade] | 14.58 | 13.49 | 15.26 | 14.58 | 15.26 | 13.78 |
| (q) | Operating margin (in %) [Profit before tax, finance cost, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture and other income] / Revenue from operations] | 20.32% | 18.24% | 20.52% | 19.41% | 20.16% | 19.35% |
| (r) | Net profit margin (in %) [Profit after tax / Revenue from operations] | 15.06% | 13.79% | 15.56% | 14.67% | 15.33% | 14.60% |

Based on TTM (Trailing Twelve Months)

Notes :

- 1 The unaudited consolidated financial results of the Company for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 January 2025. The statutory auditors have expressed an unmodified opinion in the review report on these consolidated financial results.
- 2 Interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each), for the financial year 2024-25 aggregating ₹ 487.39 crores has been paid during the quarter ended 31 December 2024.
- 3 During the quarter, the Company has allotted 3,642 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of stock options pursuant to the Dabur Employee Stock Option Scheme, 2000.
- 4 The Company has entered into an agreement with M/s Sesa Care Private Limited for merger (along with its wholly owned subsidiary in Bangladesh, M/s Sesa Care Bangladesh Private Limited) at an enterprise value in the range of ₹ 315 - 325 crores (including debt of ₹ 296.45 crores) during the quarter ended 31 December 2024. Consequent to this proposal, the Company has acquired 51% of the paid up cumulative redeemable preference shares (comprising of 1,25,90,070 number of shares) of ₹ 10 each at par of Sesa Care Private Limited from its existing shareholders and has issued corporate guarantee for the abovesaid debt of ₹ 296.45 crores subsequent to the quarter ended on 31 December 2024.
- 5 The Company has consolidated the financial results of its Subsidiaries and Joint Venture as per the applicable Indian Accounting Standards.
- 6 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- 7 The key standalone financial information of the Company is given below:

| Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|--|-------------------------------|--|--|--------------------------------------|---|--|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 2,448.26 | 2,143.58 | 2,414.36 | 7,106.00 | 7,096.14 | 9,135.60 |
| Profit before tax | 535.75 | 428.92 | 557.29 | 1,491.63 | 1,593.58 | 1,966.70 |
| Net profit for the period/year | 418.08 | 329.21 | 428.12 | 1,152.68 | 1,226.06 | 1,509.21 |
| Other comprehensive income/(loss) | (1.84) | 32.26 | 14.05 | 39.89 | 32.56 | 34.59 |
| Total comprehensive income for the period/year | 416.24 | 361.47 | 442.17 | 1,192.57 | 1,258.62 | 1,543.80 |

For and on behalf of Board of Directors



Mohit Burman
Chairman
DIN : 00021963
Place: New Delhi
Date: 30 January 2025



Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months ended on 31 December 2024

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period from 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E

S. Lahiri

Subroto Lahiri
Partner
Membership No. 051717



UDIN : 25051717BMOXPX6907

Place: New Delhi
Date : 30 January 2025



(₹ in crores)

| Sl.No | Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|-----------|---|-------------------------------|--|--|--------------------------------------|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 2,448.26 | 2,143.58 | 2,414.36 | 7,106.00 | 7,096.14 | 9,135.60 |
| | Other income | 105.31 | 118.46 | 101.86 | 333.39 | 303.44 | 417.62 |
| | Total income | 2,553.57 | 2,262.04 | 2,516.22 | 7,439.39 | 7,399.58 | 9,553.22 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 781.80 | 844.02 | 791.04 | 2,485.41 | 2,520.88 | 3,300.25 |
| | Purchases of stock in trade | 445.50 | 440.96 | 388.88 | 1,336.52 | 1,197.26 | 1,579.05 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 99.70 | (141.29) | 100.06 | 29.17 | 107.46 | 49.18 |
| | Employee benefits expense | 205.98 | 208.05 | 196.89 | 616.62 | 587.85 | 782.14 |
| | Finance costs | 28.33 | 28.92 | 23.92 | 76.74 | 57.69 | 81.14 |
| | Depreciation and amortisation expense | 63.78 | 63.83 | 52.17 | 187.71 | 154.67 | 208.86 |
| | Other expenses | | | | | | |
| | Advertisement and publicity | 166.04 | 164.87 | 189.74 | 519.63 | 530.10 | 675.97 |
| | Others | 226.69 | 223.76 | 216.23 | 695.96 | 650.09 | 909.93 |
| | Total expenses | 2,017.82 | 1,833.12 | 1,958.93 | 5,947.76 | 5,806.00 | 7,586.52 |
| 3 | Profit before exceptional items and tax | 535.75 | 428.92 | 557.29 | 1,491.63 | 1,593.58 | 1,966.70 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax | 535.75 | 428.92 | 557.29 | 1,491.63 | 1,593.58 | 1,966.70 |
| 6 | Tax expense | | | | | | |
| | Current tax | 114.67 | 96.71 | 125.17 | 329.95 | 357.52 | 443.80 |
| | Deferred tax | 3.00 | 3.00 | 4.00 | 9.00 | 10.00 | 13.69 |
| 7 | Net profit for the period/year (A) | 418.08 | 329.21 | 428.12 | 1,152.68 | 1,226.06 | 1,509.21 |
| 8 | Other comprehensive income | | | | | | |
| a) | Items that will not be reclassified to profit or loss | (1.14) | (1.54) | 5.15 | (3.42) | 15.73 | (2.97) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.40 | 0.54 | (1.80) | 1.20 | (5.50) | 1.04 |
| b) | Items that will be reclassified to profit or loss | (1.43) | 43.36 | 13.95 | 54.90 | 29.11 | 47.61 |
| | Income tax relating to items that will be reclassified to profit or loss | 0.33 | (10.10) | (3.25) | (12.79) | (6.78) | (11.09) |
| 9 | Total other comprehensive income/(loss) for the period/year (B) | (1.84) | 32.26 | 14.05 | 39.89 | 32.56 | 34.59 |
| 10 | Total comprehensive income for the period/year (A+B) | 416.24 | 361.47 | 442.17 | 1,192.57 | 1,258.62 | 1,543.80 |
| 11 | Paid-up equity share capital (Face value of ₹ 1 each) | 177.23 | 177.23 | 177.20 | 177.23 | 177.20 | 177.20 |
| 12 | Other equity | | | | | | 6,738.17 |
| 13 | Earnings per share (Face value of ₹ 1 each) (not annualised) | | | | | | |
| | Basic (₹) | 2.36 | 1.86 | 2.42 | 6.50 | 6.92 | 8.52 |
| | Diluted (₹) | 2.35 | 1.85 | 2.41 | 6.49 | 6.90 | 8.50 |

DE
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(₹ in crores)

| Sl.No | Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|-------|--|-------------------------------|--|--|--------------------------------------|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | | | |
| | A. Consumer care business | 2,089.86 | 1,767.30 | 2,044.82 | 5,769.26 | 5,700.06 | 7,281.46 |
| | B. Food business | 319.00 | 333.91 | 334.40 | 1,208.50 | 1,286.42 | 1,705.25 |
| | C. Other segments | 34.04 | 36.30 | 29.08 | 110.48 | 90.98 | 123.37 |
| | D. Unallocated other operating revenue | 5.36 | 6.07 | 6.06 | 17.76 | 18.68 | 25.52 |
| | Revenue from operations | 2,448.26 | 2,143.58 | 2,414.36 | 7,106.00 | 7,096.14 | 9,135.60 |
| 2 | Segment results | | | | | | |
| | A. Consumer care business | 549.08 | 436.67 | 558.59 | 1,486.27 | 1,535.20 | 1,907.85 |
| | B. Food business | 23.46 | 23.36 | 30.35 | 98.23 | 141.28 | 171.80 |
| | C. Other segments | 5.00 | 3.26 | 3.05 | 13.02 | 10.16 | 11.85 |
| | Sub Total | 577.54 | 463.29 | 591.99 | 1,597.52 | 1,686.64 | 2,091.50 |
| | Less: Finance costs | 28.33 | 28.92 | 23.92 | 76.74 | 57.69 | 81.14 |
| | Less: Unallocable expenditure net off unallocable income | 13.46 | 5.45 | 10.78 | 29.15 | 35.37 | 43.66 |
| | Profit before exceptional items and tax | 535.75 | 428.92 | 557.29 | 1,491.63 | 1,593.58 | 1,966.70 |
| | Exceptional items | - | - | - | - | - | - |
| | Profit before tax | 535.75 | 428.92 | 557.29 | 1,491.63 | 1,593.58 | 1,966.70 |
| | Less: Tax expenses | 117.67 | 99.71 | 129.17 | 338.95 | 367.52 | 457.49 |
| | Net profit for the period/year | 418.08 | 329.21 | 428.12 | 1,152.68 | 1,226.06 | 1,509.21 |
| 3 | Segment assets | | | | | | |
| | A. Consumer care business | 3,253.84 | 3,235.19 | 3,072.44 | 3,253.84 | 3,072.44 | 3,084.37 |
| | B. Food business | 801.80 | 810.67 | 667.65 | 801.80 | 667.65 | 686.28 |
| | C. Other segments | 59.73 | 59.09 | 56.45 | 59.73 | 56.45 | 59.19 |
| | D. Unallocated | 6,914.21 | 7,316.28 | 6,864.98 | 6,914.21 | 6,864.98 | 6,702.97 |
| | Total | 11,029.58 | 11,421.23 | 10,661.52 | 11,029.58 | 10,661.52 | 10,532.81 |
| 4 | Segment liabilities | | | | | | |
| | A. Consumer care business | 1,605.05 | 1,585.80 | 1,425.72 | 1,605.05 | 1,425.72 | 1,443.39 |
| | B. Food business | 400.34 | 386.89 | 289.65 | 400.34 | 289.65 | 314.40 |
| | C. Other segments | 33.20 | 32.29 | 27.54 | 33.20 | 27.54 | 29.52 |
| | D. Unallocated | 1,826.32 | 2,190.67 | 2,299.52 | 1,826.32 | 2,299.52 | 1,830.13 |
| | Total | 3,864.91 | 4,195.65 | 4,042.43 | 3,864.91 | 4,042.43 | 3,617.44 |

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Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone financial results for the quarter and nine months ended 31 December 2024:



(₹ in crores, except ratios)

| Sl.No | Particulars | Quarter ended (31/12/2024) | Preceding quarter ended (30/09/2024) | Corresponding quarter ended (31/12/2023) | Nine months ended (31/12/2024) | Corresponding nine months ended (31/12/2023) | Previous year ended (31/03/2024) |
|-------|--|-------------------------------|--|--|--------------------------------------|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| (a) | Outstanding redeemable preference shares | - | - | - | - | - | - |
| (b) | Capital redemption reserve/debenture redemption reserve | - | - | - | - | - | - |
| (c) | Reserves (excluding revaluation/capital reserve) | 6,960.52 | 7,021.43 | 6,414.97 | 6,960.52 | 6,414.97 | 6,711.25 |
| (d) | Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] | 605.58 | 1,194.37 | 1,382.47 | 605.58 | 1,382.47 | 775.96 |
| (e) | Securities premium | 547.86 | 547.68 | 534.27 | 547.86 | 534.27 | 534.39 |
| (f) | Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)] | 7,137.75 | 7,198.66 | 6,592.17 | 7,137.75 | 6,592.17 | 6,888.45 |
| (g) | Debt equity ratio [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total equity] | 0.08 | 0.17 | 0.21 | 0.08 | 0.21 | 0.11 |
| (h) | Long term debt to working capital [Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)] / Current assets less current liabilities (excluding current maturities of non- current borrowing and non-current lease liabilities)] | 0.61 | 0.66 | 3.90 | 0.61 | 3.90 | 1.03 |
| (i) | Total debts to total assets ratio (in %) [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities] / Total assets] | 5.49% | 10.46% | 12.97% | 5.49% | 12.97% | 7.37% |
| (j) | Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / {Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non- current borrowings and non-current lease liabilities)}] | 17.89 | 14.73 | 22.98 | 18.33 | 25.63 | 18.93 |
| (k) | Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs] | 22.16 | 18.04 | 26.48 | 22.88 | 31.30 | 27.81 |
| (l) | Current ratio [Current assets / Current liabilities] | 1.16 | 1.25 | 1.04 | 1.16 | 1.04 | 1.19 |
| (m) | Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables] | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% |
| (n) | Current liability ratio (in %) [Current liabilities / Total liabilities] | 86.75% | 82.01% | 82.01% | 86.75% | 82.01% | 79.92% |
| (o) | Debtors turnover # [Sale of products / Average trade receivables] | 10.01 | 11.61 | 10.59 | 10.01 | 10.59 | 14.07 |
| (p) | Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade] | 17.18 | 14.32 | 18.15 | 17.18 | 18.15 | 13.99 |
| (q) | Operating margin (in %) [Profit before tax, finance cost, depreciation and amortisation expense and other income] / Revenue from operations] | 21.34% | 18.81% | 22.01% | 20.02% | 21.17% | 20.13% |
| (r) | Net profit margin (in %) [Profit after tax / Revenue from operations] | 17.08% | 15.36% | 17.73% | 16.22% | 17.28% | 16.52% |

Based on TTM (Trailing Twelve Months)

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Notes :

- 1 The unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 January 2025. The statutory auditors have expressed an unmodified opinion in the review report on these standalone financial results.
- 2 Interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each), for the financial year 2024-25 aggregating ₹ 487.39 crores has been paid during the quarter ended 31 December 2024.
- 3 During the quarter, the Company has allotted 3,642 equity shares of face value of ₹ 1 each to the eligible employees of the Company on account of exercise of stock options pursuant to the Dabur Employee Stock Option Scheme, 2000.
- 4 The Company has entered into an agreement with M/s Sesa Care Private Limited for merger (along with its wholly owned subsidiary in Bangladesh, M/s Sesa Care Bangladesh Private Limited) at an enterprise value in the range of ₹ 315 - 325 crores (including debt of ₹ 296.45 crores) during the quarter ended 31 December 2024. Consequent to this proposal, the Company has acquired 51% of the paid up cumulative redeemable preference shares (comprising of 1,25,90,070 number of shares) of ₹ 10 each at par of Sesa Care Private Limited from its existing shareholders and has issued corporate guarantee for the abovesaid debt of ₹ 296.45 crores subsequent to the quarter ended on 31 December 2024.
- 5 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.

DB

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For and on behalf of Board of Directors


Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 30 January 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable.**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **There has been no default during the quarter under review.**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not Applicable.**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable.**

