

Ref: SEC/SE/2023-24

Date: May 4, 2023



To,  
Corporate Relation 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: Revised Investor Communication**

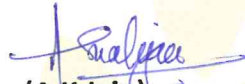
Dear Sir/Madam,

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of revised 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



***Dabur***

**FY23 & Q4 FY23**

**Results Presentation**

***4<sup>th</sup> May 2023***



# AGENDA

**1**

**FY23 Performance Summary**

**2**

**Q4 FY23 - Performance Summary**

**3**

**FY23 & Q4 FY23 - Business Highlights**

**4**

**ESG & Dividend Update**



# AGENDA

**1**

**FY23 Performance Summary**

**2**

**Q4 FY23 - Performance Summary**

**3**

**FY23 & Q4 FY23 - Business Highlights**

**4**

**ESG & Dividend Update**

# FY23 - Performance Highlights

Consol Revenue crosses INR 11,000 cr to close FY23 at <b>INR 11,530 cr</b>	Consol Revenue Growth in FY23 <b>5.9%</b>	Consol Revenue 3-year CAGR <b>10%</b>
India Business crosses 8,500 cr to close the FY23 at <b>INR 8,684 cr</b>	India Business Revenue Growth in FY23 <b>6.2%</b>	India Revenue 3-year CAGR <b>11%</b>
Consol Operating Profit in FY23 <b>INR 2,164 cr</b>	Operating Profit Growth in FY23 <b>(4.0%)</b>	Operating Profit Margin in FY23 <b>18.8%</b>
Reported PAT after Minority in FY23 <b>INR 1,707 cr</b>	Profit before exceptional items and amortization (Pbeia)* in FY23 <b>INR 1,718 cr</b>	Pbeia Growth in FY23 <b>(5.8%)</b>

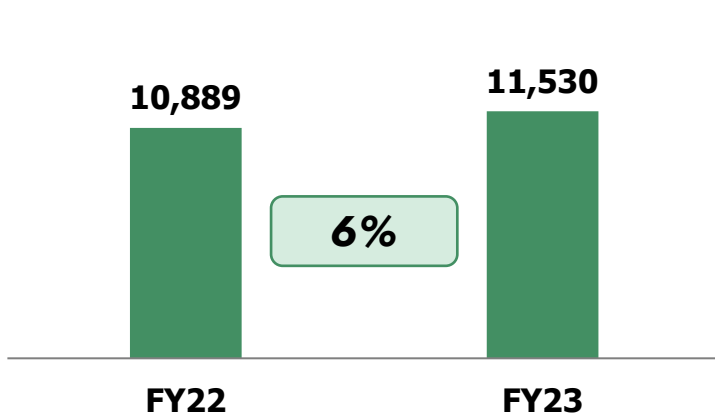
\*Exceptional items and amortization: TY of INR 11 cr related to our share of amortization of Badshah Acquisition; LY of INR 85 cr relates to goodwill impairment of wholly-owned subsidiary, M/s Hobi Kozmetik



# FY23 – Consolidated Financials

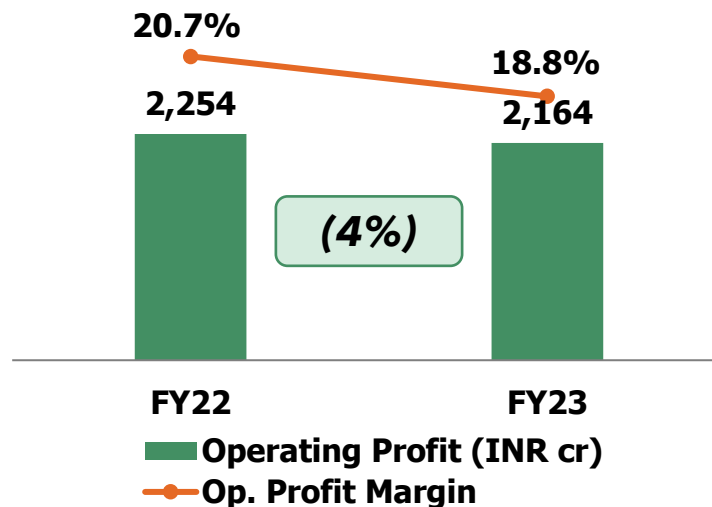
## Revenue

3-year CAGR: 10%



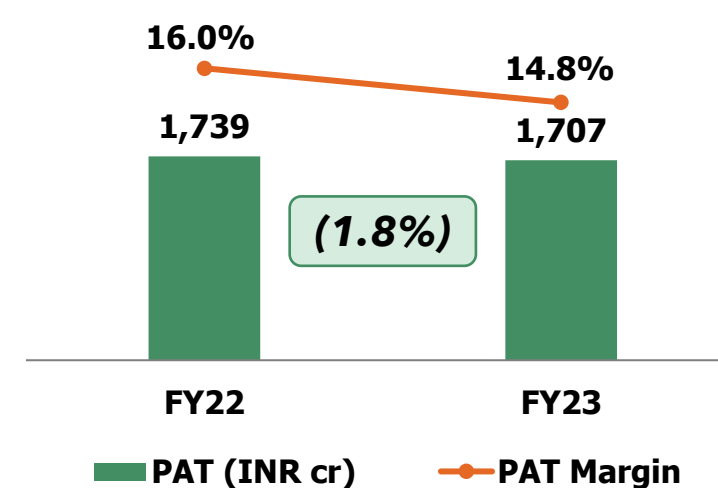
## Operating Profit

3-year CAGR: 6.5%



## Reported PAT

3-year CAGR: 6%



- **CC Growth of 8.2%**
- **India** business revenue grew by 6.2% (**3-year CAGR of 11.2%**)
- **International Business** grew by 2.2% in INR terms – **CC growth of 11.1%**
- **Consol business w/o Acquisitions saw growth of 5.3% in INR terms, 7.6% in CC**

- **Consolidated Operating Profit Margin TY @ 18.8%** as compared to 20.7%
- **Gross Profit contraction of 258 bps** (material inflation @12.6%)
- **A&P spends reduced by 17.7% during the year**, Other Expenditure growing by 16%

- PAT declined on account of **operating profit contraction, higher D&A (which includes Badshah amortization of INR 22 cr) and higher interest cost**
- **PAT margin at 14.8%**
- **PAT before exceptional items and amortization (Pbeia)\* TY at INR 1,718 cr vs INR 1,824 cr LY – decline of 5.8%**

\*Exceptional items and amortization: TY of INR 11 cr related to our share of amortization of Badshah Acquisition; LY of INR 85 cr relates to goodwill impairment of wholly-owned subsidiary, M/s Hobi Kozmetik

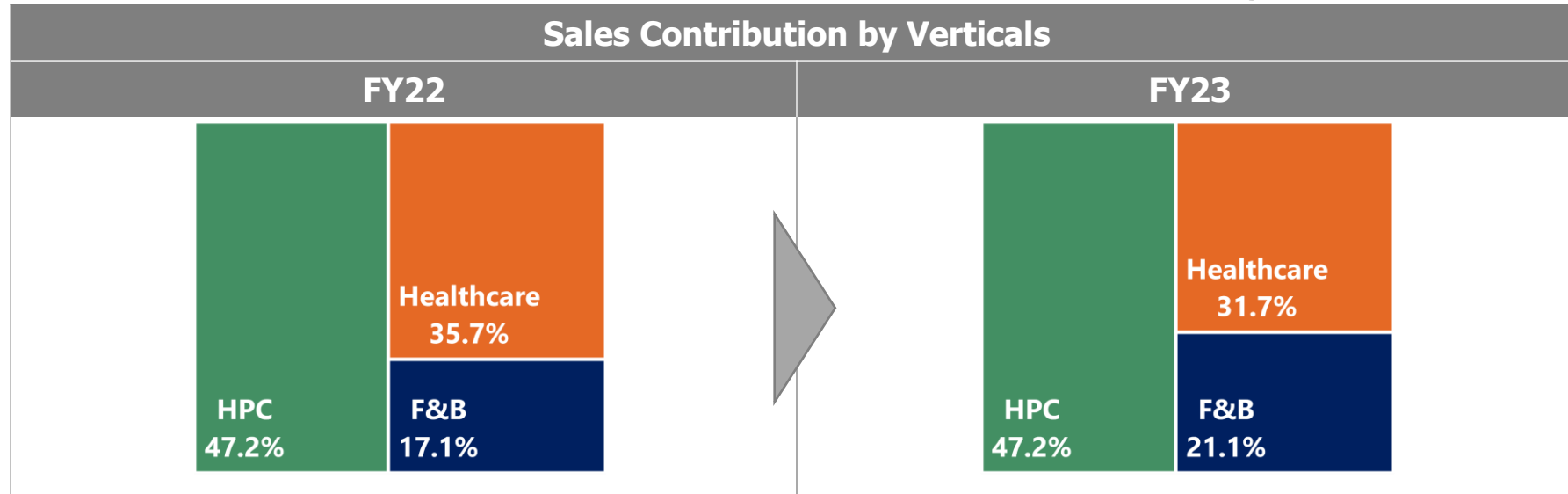
# FY23 – PAT before exceptional items and amortization

## Consolidated Business

	FY23	FY22	Change %
<b>Profit after Minority (Reported)</b>	<b>1,707</b>	<b>1,739</b>	<b>(1.8%)</b>
<b>Exceptional Items:</b>			
Impairment of goodwill of wholly-owned subsidiary, M/s Hobi Kozmetik	0	85	
<b>Amortization:</b>			
Amortization (impact on Net Profit after minority)*	11	0	
<b>Profit before exceptional items and amortization (Pbeia)</b>	<b>1,718</b>	<b>1,824</b>	<b>(5.8%)</b>

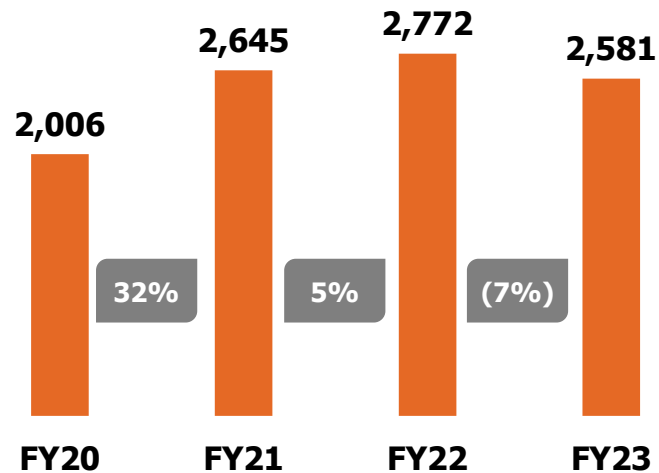
\*Amortization flowing to Depreciation & Amortization in P&L: INR 21.87 cr

# FY23 – Domestic FMCG Growth – By Verticals



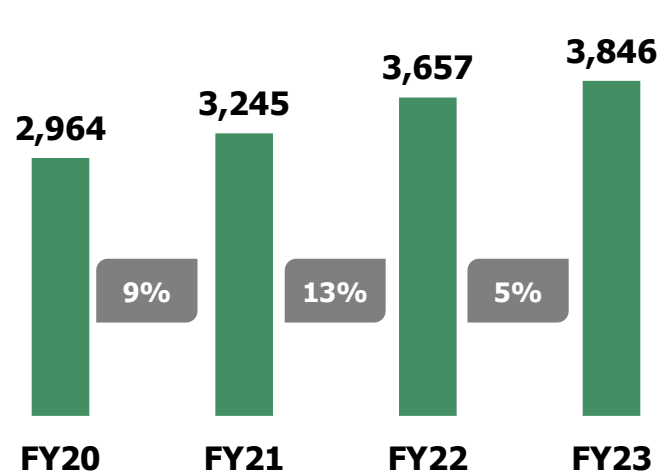
## Healthcare

3-year CAGR: 9%



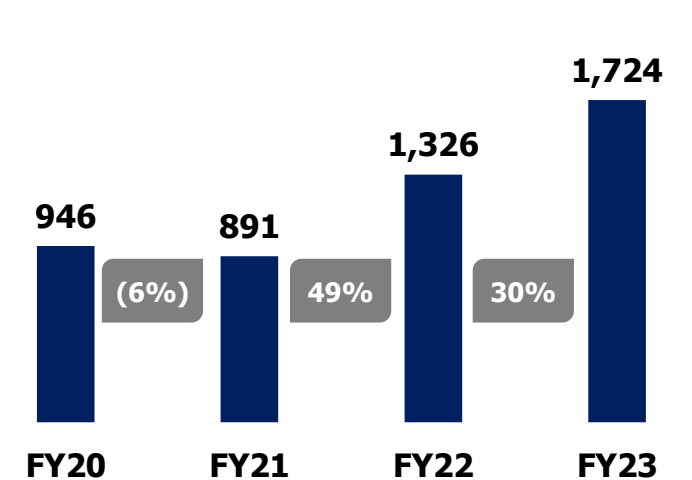
## Home & Personal Care (HPC)

3-year CAGR: 9%



## Food & Beverage (F&B)\*

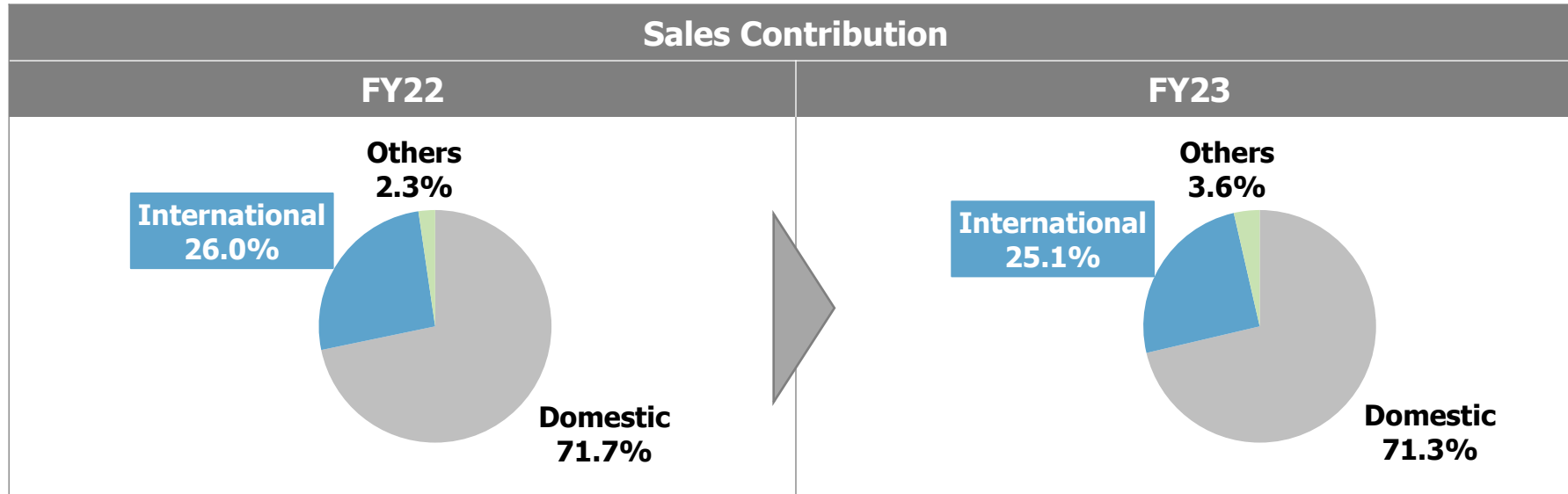
3-year CAGR: 22%



\*F&B doesn't include Badshah

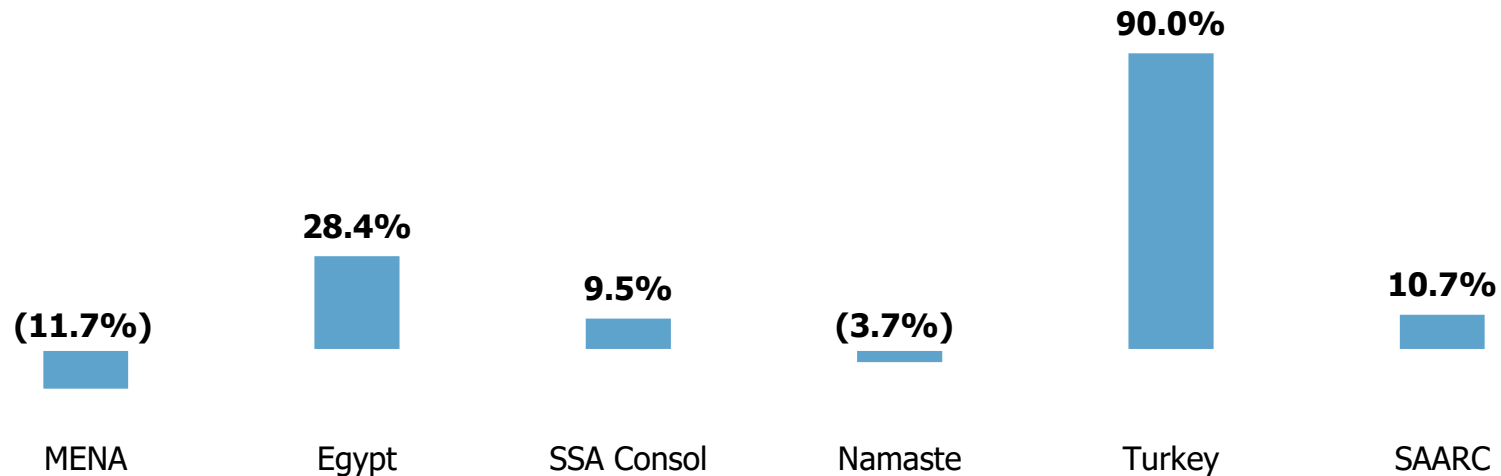


# FY23 – International Business Performance



**International Business grew by 11% in CC terms (2.2% in INR terms)**

**FY23 Constant Currency Growth %**





# AGENDA

**1**

**FY23 Performance Summary**

**2**

**Q4 FY23 - Performance Summary**

**3**

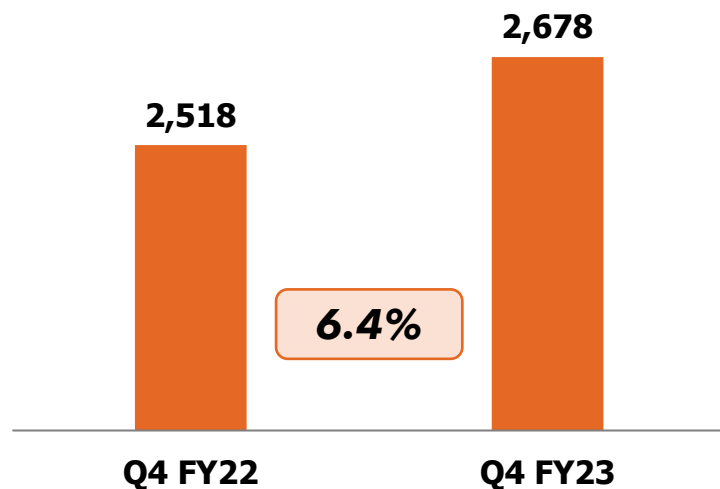
**FY23 & Q4 FY23 - Business Highlights**

**4**

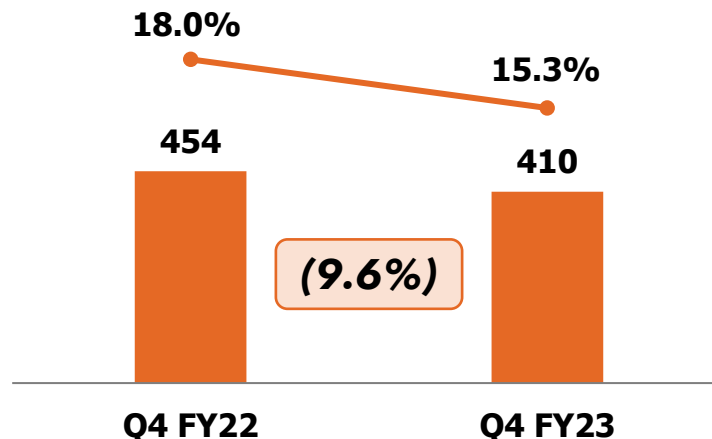
**ESG & Dividend Update**

# Q4 FY23 – Consolidated Financials

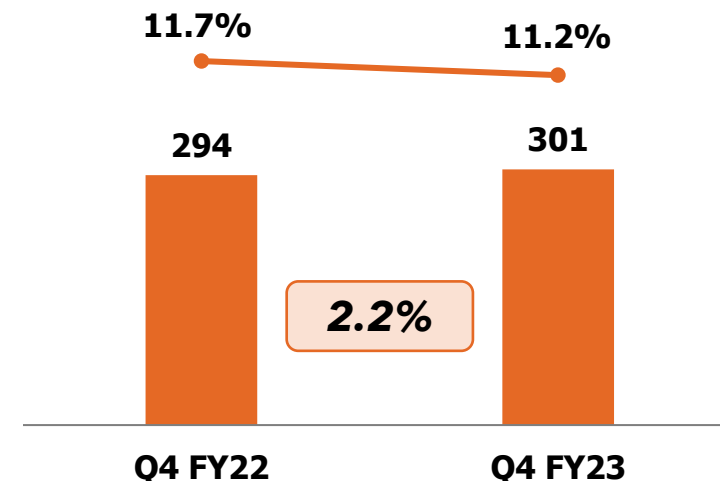
## Revenue



## Operating Profit



## PAT



■ Operating Profit (INR cr)  
—●— Op. Profit Margin

■ PAT (INR cr)      —●— PAT Margin

- **CC Growth of 8.6%**
- **India** Standalone revenue grew by 4.7% (**3-year CAGR of 13.7%**)
- **International Business** grew by 1.4% in INR terms (**3-year CAGR of 8.5%**) – **CC growth of 9.6%**
- **Consol business w/o Acquisitions saw growth of 4% in INR terms, 6.2% in CC**

- **Consolidated Op Profit Margin TY @ 15.3%** as compared to 18% LY – contraction of ~270 bps
- **Gross Profit contraction of 163 bps** (material inflation @9.2%)
- **A&P spends flat during the quarter**
- Other expenses increased by 21% on account of higher freight, rent, travel & phasing of certain exp

- **PAT margin at 11.2% in Q4 FY23**
- **PAT before exceptional items and amortization (Pbeia)\* TY at INR 312 cr vs INR 379 cr LY – decline of 18%**

*\*Exceptional items and amortization: TY of INR 11 cr related to our share of amortization of Badshah Acquisition; LY of INR 85 cr relates to goodwill impairment of wholly-owned subsidiary, M/s Hobi Kozmetik*

# Q4 FY23 – PAT before exceptional items and amortization

## Consolidated Business

	Q4 FY23	Q4 FY22	Change %
<b>Profit after Minority (Reported)</b>	<b>301</b>	<b>294</b>	<b>2.2%</b>
<b>Exceptional Items:</b>			
Impairment of goodwill of wholly-owned subsidiary, M/s Hobi Kozmetik	0	85	
<b>Amortization:</b>			
Amortization (impact on Net Profit after minority)*	11	0	
<b>Profit before exceptional items and amortization (Pbeia)</b>	<b>312</b>	<b>379</b>	<b>(17.7%)</b>

\*Amortization flowing to Depreciation & Amortization in P&L: INR 21.87 cr



# AGENDA

1

**FY23 Performance Summary**

2

**Q4 FY23 - Performance Summary**

3

**FY23 & Q4 FY23 - Business Highlights**

4

**ESG & Dividend Update**

# FY23 & Q4 FY23 | Business Highlights – Healthcare

	Health Supplements	Digestives	OTC & Ethicals
FY23 Growth %	<b>(12.4%)</b>	<b>10.4%</b>	<b>(4.2%)</b>
FY23 : 3-year CAGR	<b>8.1%</b>	<b>8.3%</b>	<b>12.3%</b>
Q4 FY23 Growth %	<b>(3.3%)</b>	<b>5.6%</b>	<b>(0.4%)</b>
Q4 FY23 : 3-year CAGR	<b>8.1%</b>	<b>8.6%</b>	<b>13.6%</b>
Category Highlights	<ul style="list-style-type: none"> <li>• <b>Health Supplements lapping high bases of Covid years, leading to 3-year FY CAGR of 8.1%</b></li> <li>• <b>Market share gains continue in Chyawanprash and Honey categories</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>The portfolio saw strong growth during FY23 on a high base of 12.6% growth</b></li> <li>• <b>FY Growth driven by Hajmola and Pudín Hara franchises</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>OTC business recorded flattish performance in FY23 on account of high covid base-</b> Honitus &amp; Shilajit portfolios posted strong double-digit 3-year FY CAGRs</li> <li>• <b>Ethicals</b> portfolio registered double-digit 3-year CAGR</li> </ul>

# FY23 & Q4 FY23 | Business Highlights – HPC

	Home Care	Oral Care	Hair Oils	Shampoo	Skin Care
FY23 Growth %	23%	5%	1%	8%	4% <i>ex-sanitize</i>
FY23 : 3-year CAGR	12%	12%	6%	15%	1%
Q4 FY23 Growth %	10.3%	(3%)	Flat	2%	(2%) <i>ex-sanitize</i>
Q4 FY23 : 3-year CAGR	15%	12%	8.5%	13%	2%
Category Highlights	<ul style="list-style-type: none"> <li>• <b>Robust double-digit growth for Odonil, Odomos and Sanifresh</b></li> <li>• Odonil recorded an <b>increase of 140 bps in market share in air fresheners category</b></li> <li>• Odomos' <b>MS increased by ~210 bps</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Toothpaste portfolio recorded 5.7% growth</b> driven by Dabur Red</li> <li>• We became the #2 player in the dentifrice segment</li> <li>• <b>Market share of Dabur Red increased by 20 bps</b></li> </ul>	<ul style="list-style-type: none"> <li>• Hair oils portfolio recorded 1% growth despite <b>category declining by ~3%</b></li> <li>• <b>Market share for hair oils portfolio improved by ~130 bps</b> to touch highest ever mark of 17%</li> </ul>	<ul style="list-style-type: none"> <li>• Shampoos portfolio posted 8% growth in FY23 on a high base of 22% growth</li> <li>• <b>Market share in shampoo category increased by ~30 bps</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Back to pre-Covid levels</b>, should see pickup going forward</li> <li>• <b>Saw MS increase of 30 bps in bleach creams</b></li> </ul>

# FY23 & Q4 FY23 | Business Highlights – Food & Beverages

	Beverages	Foods
FY23 Growth %	30%	28%*
FY23 : 3-year CAGR	22%	20%*
Q4 FY23 Growth %	29%	22%*
Q4 FY23 : 3-year CAGR	30%	22%*
Category Highlights	<ul style="list-style-type: none"> <li>• Beverage business continued to be on a strong trajectory</li> <li>• Fruit drinks under Real Koolerz continue to do well, exiting at 200 cr</li> <li>• Saw market share gain in juices and fruit drinks</li> </ul>	<ul style="list-style-type: none"> <li>• Hommade brand continued to perform well driven by innovation and portfolio expansion</li> <li>• Addition of Badshah Masala to foods portfolio adding to the growth momentum</li> </ul>

\*Doesn't include Badshah





# AGENDA

**1**

**FY23 Performance Summary**

**2**

**Q4 FY23 - Performance Summary**

**3**

**FY23 & Q4 FY23 - Business Highlights**

**4**

**ESG and Dividend Update**

# Dabur – Sustainably Yours



## Climate & Biodiversity

- 100% of DIL's own operations are outside endangered Bio-diversity zones
- 7,731 acres under cultivation of medicinal herbs in FY23



## Sustainable Sourcing

- 100% of Tetra pack laminate and paper sourcing being done from FSC-certified vendors.
- 97% of Corrugated Boxes sourced from sustainable sources



## Circular Economy

- 100% Plastic positivity achieved in FY23
- 20% recycled material used in packaging



## Energy & Water

- ~48% of energy (Scope 1 & 2) sourced from renewable sources
- 21% reduction in Water Intensity (KL/MT) from FY19, despite high growth in Juices portfolio which is water intensive
- 77,460 KL of water conserved since FY19 through community led initiatives



## Diversity

- Board's Gender Diversity improves from 6.7% to 13.3% (2 women directors effective 1<sup>st</sup> June 2023)
- 70 bps improvement in gender diversity in permanent employees and workers



## Social Impact

- 32.5 lakh saplings distributed to farmers free of cost in FY23
- 2.5 mn beneficiaries of CSR projects in FY23 (vs 2.2 mn LY)
- 4 Social impact assessments done.
- 9,653 farmers engaged in cultivation of herbs, 11,220 beekeepers engaged

**ESG Committee formed during the year | Audit Committee is 100% Independent**

# Dividend Update

	Interim Dividend	Final Dividend	Total Dividend
<b>Dividend per share (INR)</b>	2.50	2.70	<b>5.20</b>
<b>Dividend %</b>	250%	270%	<b>520%</b>
<b>Total Dividend (INR cr)</b>	442.94	478.38	<b>921.32</b>
<b>Dividend Payout Ratio*</b>			<b>54%</b>

# Summarised Financial Statements



# Consolidated Profit & Loss

	Q4 FY23	Q4 FY22	Y-o-Y (%)	FY23	FY22	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,677.8</b>	<b>2,517.8</b>	<b>6.4%</b>	<b>11,529.9</b>	<b>10,888.7</b>	<b>5.9%</b>
Other Income	120.7	99.1	21.8%	445.4	393.2	13.3%
<b>Total Income</b>	<b>2,798.5</b>	<b>2,616.9</b>	<b>6.9%</b>	<b>11,975.3</b>	<b>11,281.8</b>	<b>6.1%</b>
Material Cost	1,451.0	1,323.3	9.7%	6,268.7	5,639.7	11.2%
<i>% of Revenue</i>	<i>54.2%</i>	<i>52.6%</i>		<i>54.4%</i>	<i>51.8%</i>	
Employee expense	288.7	279.1	3.5%	1,137.0	1,079.9	5.3%
<i>% of Revenue</i>	<i>10.8%</i>	<i>11.1%</i>		<i>9.9%</i>	<i>9.9%</i>	
Advertisement and publicity	151.6	150.3	0.9%	640.3	777.9	(17.7%)
<i>% of Revenue</i>	<i>5.7%</i>	<i>6.0%</i>		<i>5.6%</i>	<i>7.1%</i>	
Other Expenses	376.6	311.6	20.9%	1,319.8	1,137.3	16.1%
<i>% of Revenue</i>	<i>14.1%</i>	<i>12.4%</i>		<i>11.4%</i>	<i>10.4%</i>	
<b>Operating Profit</b>	<b>409.8</b>	<b>453.6</b>	<b>(9.6%)</b>	<b>2,164.1</b>	<b>2,253.8</b>	<b>(4.0%)</b>
<i>% of Revenue</i>	<i>15.3%</i>	<i>18.0%</i>		<i>18.8%</i>	<i>20.7%</i>	
<b>EBITDA</b>	<b>530.6</b>	<b>552.7</b>	<b>(4.0%)</b>	<b>2,609.5</b>	<b>2,647.0</b>	<b>(1.4%)</b>
<i>% of Revenue</i>	<i>19.8%</i>	<i>22.0%</i>		<i>22.6%</i>	<i>24.3%</i>	
Finance Costs	32.1	11.8	173.3%	78.2	38.6	102.7%
Depreciation & Amortization	102.0	65.1	56.8%	311.0	252.9	23.0%
Share of profit / (loss) of joint venture	(0.2)	(1.2)	n.m.	(1.6)	(1.8)	n.m.
Exceptional item(s)	0.0	85.0	n.m.	0.0	85.0	n.m.
Tax Expenses	103.5	95.4	8.5%	517.3	526.4	(1.7%)
Non controlling interest	(8.1)	0.1	n.m.	(5.8)	3.1	n.m.
<b>Net profit after minority</b>	<b>300.8</b>	<b>294.2</b>	<b>2.2%</b>	<b>1,707.2</b>	<b>1,739.2</b>	<b>(1.8%)</b>
<i>% of Revenue</i>	<i>11.2%</i>	<i>11.7%</i>		<i>14.8%</i>	<i>16.0%</i>	

# Consolidated Balance Sheet

Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,238	1,968
(b) Capital work-in-progress	175	167
(c) Investment property	47	49
(d) Goodwill	405	251
(e) Other Intangible assets	889	40
(f) Investments in joint venture	8	9
(g) Financial assets		
(i) Investments	5,521	5,356
(ii) Others	30	23
(h) Deferred tax assets	2	1
(i) Non-current tax assets (net)	4	5
(j) Other non-current assets	86	99
<b>Total Non-current assets</b>	<b>9,405</b>	<b>7,968</b>
<b>2 Current assets</b>		
(a) Inventories	2,024	1,911
(b) Financial assets		
(i) Investments	736	855
(ii) Trade receivables	849	646
(iii) Cash and cash equivalents	147	256
(iv) Bank Balances other than (iii) above	179	314
(v) Others	29	36
(c) Current tax asset(net)	6	1
(d) Other current assets	278	297
<b>Total current assets</b>	<b>4,249</b>	<b>4,317</b>
<b>Total Assets</b>	<b>13,654</b>	<b>12,285</b>

Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	177	177
(b) Other Equity	8,796	8,205
Equity attributable to shareholders of the Company	8,973	8,381
Non Controlling Interest	468	41
<b>Total equity</b>	<b>9,441</b>	<b>8,422</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	299	250
(ii) Lease liabilities	144	140
(iii) Other financial liabilities	5	4
(b) Provisions	64	64
(c) Deferred tax liabilities (Net)	91	82
<b>Total Non-current liabilities</b>	<b>604</b>	<b>540</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	700	617
(ii) Lease liabilities	30	23
(iii) Trade payables	2,187	2,018
(iv) Other financial liabilities	280	252
(b) Other current liabilities	67	91
(c) Provisions	214	186
(d) Current tax Liabilities (Net)	132	135
<b>Total Current liabilities</b>	<b>3,609</b>	<b>3,323</b>
<b>Total Equity and Liabilities</b>	<b>13,654</b>	<b>12,285</b>

# Standalone Profit & Loss

	Q4 FY23	Q4 FY22	Y-o-Y (%)	FY23	FY22	Y-o-Y (%)
<b>Revenue from operations</b>	<b>1,939.5</b>	<b>1,852.3</b>	<b>4.7%</b>	<b>8,684.3</b>	<b>8,179.5</b>	<b>6.2%</b>
Other Income	114.8	92.2	24.5%	392.2	341.6	<b>14.8%</b>
<b>Total Income</b>	<b>2,054.2</b>	<b>1,944.5</b>	<b>5.6%</b>	<b>9,076.5</b>	<b>8,521.1</b>	<b>6.5%</b>
Material Cost	1,081.6	1,019.3	6.1%	4,855.0	4,377.2	10.9%
<i>% of Revenue</i>	<i>55.8%</i>	<i>55.0%</i>		<i>55.9%</i>	<i>53.5%</i>	
Employee expense	179.1	177.8	0.7%	726.0	678.7	7.0%
<i>% of Revenue</i>	<i>9.2%</i>	<i>9.6%</i>		<i>8.4%</i>	<i>8.3%</i>	
Advertisement and publicity	126.6	109.4	15.7%	526.7	621.0	(15.2%)
<i>% of Revenue</i>	<i>6.5%</i>	<i>5.9%</i>		<i>6.1%</i>	<i>7.6%</i>	
Other Expenses	248.4	216.4	14.8%	875.9	768.7	13.9%
<i>% of Revenue</i>	<i>12.8%</i>	<i>11.7%</i>		<i>10.1%</i>	<i>9.4%</i>	
<b>Operating Profit</b>	<b>303.7</b>	<b>329.4</b>	<b>(7.8%)</b>	<b>1,700.8</b>	<b>1,733.8</b>	<b>(1.9%)</b>
<i>% of Revenue</i>	<i>15.7%</i>	<i>17.8%</i>		<i>19.6%</i>	<i>21.2%</i>	
<b>EBITDA</b>	<b>418.5</b>	<b>421.5</b>	<b>(0.7%)</b>	<b>2,093.0</b>	<b>2,075.4</b>	<b>0.8%</b>
<i>% of Revenue</i>	<i>21.6%</i>	<i>22.8%</i>		<i>24.1%</i>	<i>25.4%</i>	<b>(1.27%)</b>
Finance Costs	18.7	6.6	184.5%	46.4	18.7	148.4%
Depreciation & Amortization	50.2	41.4	21.3%	188.3	160.4	17.4%
Exceptional item(s)	(29.6)	0.0	n.m.	(29.6)	0.0	n.m.
Tax Expenses	86.9	81.8	6.2%	455.4	463.4	(1.7%)
<b>Net profit</b>	<b>233.0</b>	<b>291.7</b>	<b>(20.1%)</b>	<b>1,373.3</b>	<b>1,432.9</b>	<b>(4.2%)</b>
<i>% of Revenue</i>	<i>12.0%</i>	<i>15.8%</i>		<i>15.8%</i>	<i>17.5%</i>	<b>(1.7%)</b>

# Standalone Balance Sheet

Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,596	1,329
(b) Capital work-in-progress	109	128
(c) Investment property	45	46
(d) Other Intangible assets	21	23
(e) Financial assets		
(i) Investments in subs & JVs	550	99
(ii) Investments	4,652	4,229
(iii) Loan to subsidiary	51	
(iv) Others	20	19
(f) Non-current tax assets (net)	4	4
(g) Other non-current assets	72	80
<b>Total Non-current assets</b>	<b>7,121</b>	<b>5,958</b>
<b>2 Current assets</b>		
(a) Inventories	1,224	1,238
(b) Financial assets		
(i) Investments	273	679
(ii) Trade receivables	561	455
(iii) Cash and cash equivalents	15	10
(iv) Bank Balances other than (iii)	18	126
(v) Loan to subsidiary	13	
(vi) Others	8	10
(c) Other current assets	120	116
<b>Total current assets</b>	<b>2,231</b>	<b>2,634</b>
<b>Total Assets</b>	<b>9,352</b>	<b>8,592</b>

Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	177	177
(b) Other Equity	6,110	5,687
<b>Total equity</b>	<b>6,287</b>	<b>5,864</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	249	249
(ii) Lease liabilities	45	40
(iii) Other financial liabilities	5	4
(b) Provisions	58	57
(c) Deferred tax liabilities (Net)	77	70
<b>Total Non-current liabilities</b>	<b>434</b>	<b>420</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	308	262
(ii) Lease liabilities	13	9
(iii) Trade payables	1,819	1,581
(iv) Other financial liabilities	219	193
(b) Other current liabilities	71	70
(c) Provisions	140	122
(d) Current tax Liabilities (Net)	62	71
<b>Total Current liabilities</b>	<b>2,632</b>	<b>2,308</b>
<b>Total Equity and Liabilities</b>	<b>9,352</b>	<b>8,592</b>





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