Date: January 31, 2019

Scrip Symbol: NSE– DABUR, BSE Scrip Code: 500096

To,

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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E), Mumbai – 400051

Sub: Investors Communication

Dear Sir,

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Investors Communication being issued by the company today for your records.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**

(A K Jain)
Executive V P (Finance) and Company Secretary

Encl: as above

Dabur India Limited

Investor Presentation

Quarter ended 31st December 2018

31 January 2019

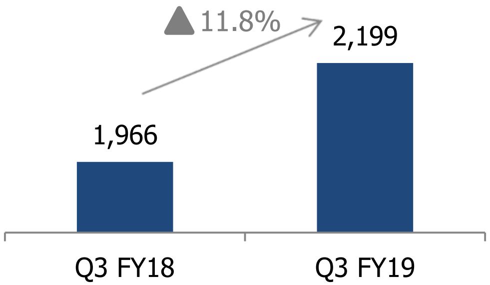
Contents

Q3 FY19 – Overview

1. Growth in Domestic FMCG was 15.2% backed by volume growth of 12.4%
2. Consolidated revenue grew by 11.8% to INR 2,199 crore
3. International Business reported growth of 3.4%
4. Standalone operating profit grew by 18.0% taking the operating margin to 22.0%; Consolidated operating margin steady at 20.3%
5. Standalone PAT grew by 17.6%; Consolidated PAT increased by 10.2% to reach INR 366.1 crore

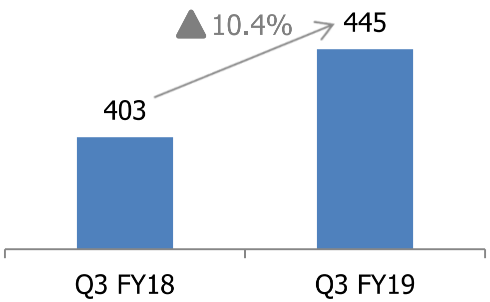
Q3 FY19 – Consolidated Financials

Revenue



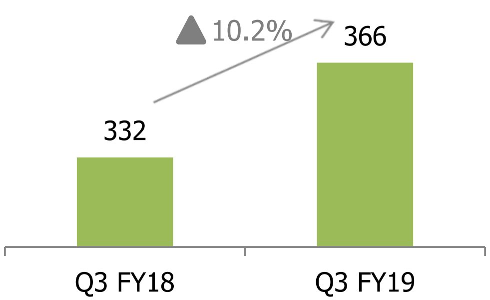
- Domestic business revenue grew by 15.2% led by volume growth of 12.4%
- Growth in International Business was impacted by continued under performance of MENA markets and adverse currency movement

Operating Profit



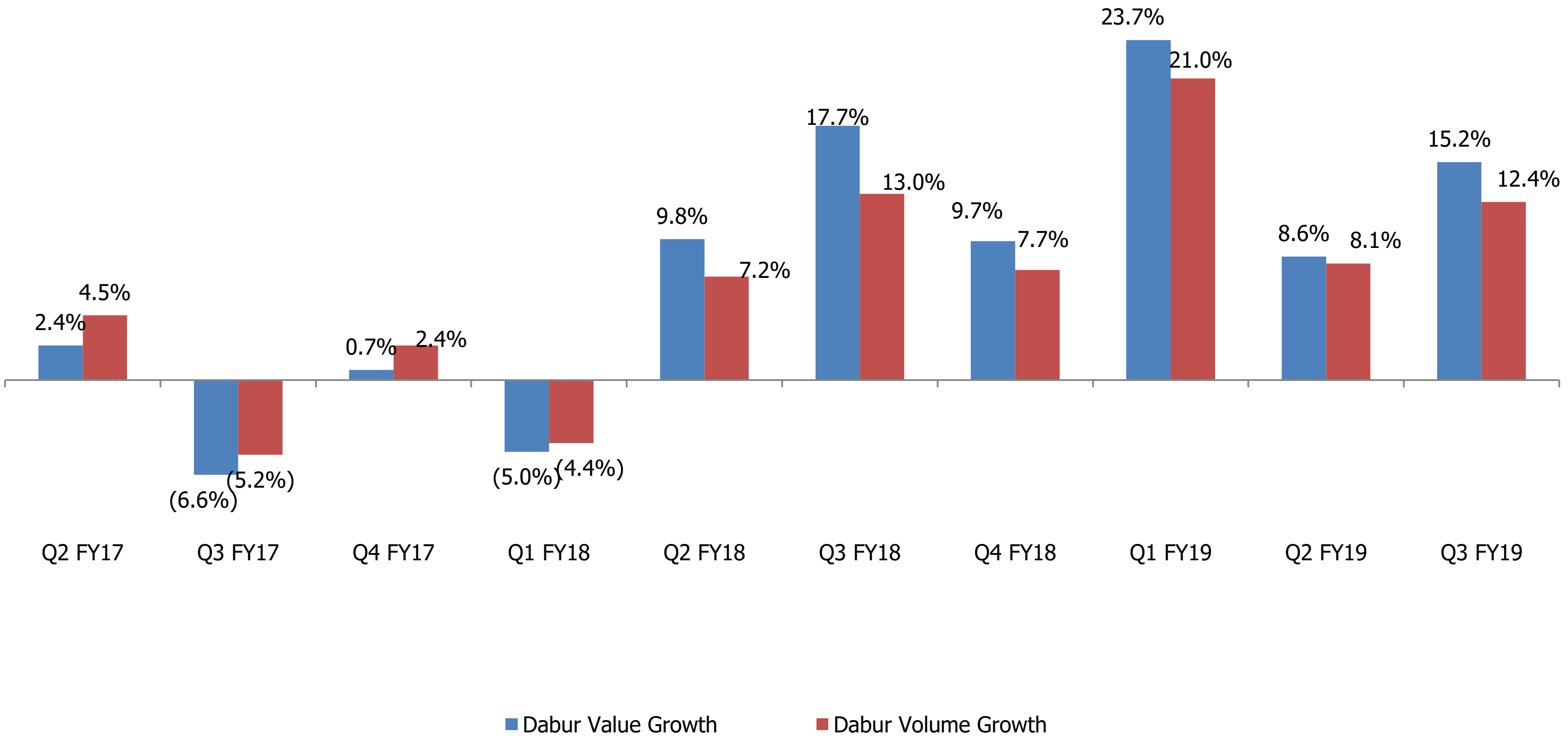
- Material cost increased from 48.4% in Q3 FY18 to 50.7% in Q3 FY19 due to adverse currency, inflation and promotional costs
- Other expenditure was at 10.1% vs 11.2% in Q3 FY18 on account of cost savings and efficiencies
- Consolidated Operating Margin at 20.3% as compared to 20.5% in Q3FY18

PAT



- Standalone PAT increased by 17.6%
- Consolidated Profit After Tax grew by 10.2%
- Profitability in International Business impacted due to sluggish sales in MENA, higher promotional costs and currency devaluation in some markets

Value and Volume Growth Trend for Dabur Domestic FMCG

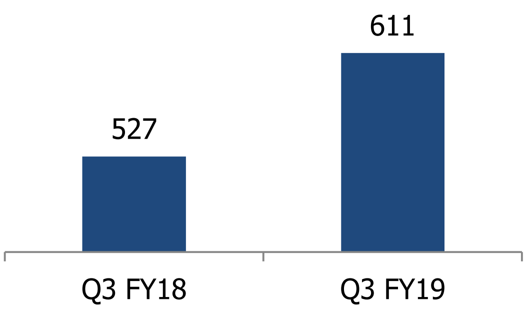


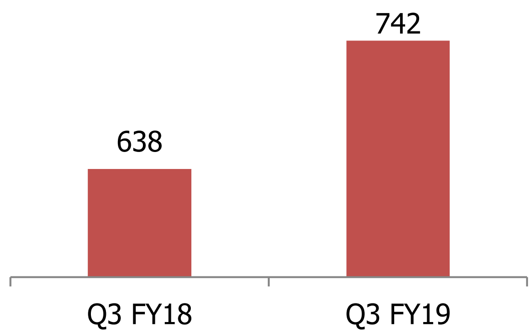
Domestic FMCG business recorded 15.2% value growth backed by 12.4% volume growth

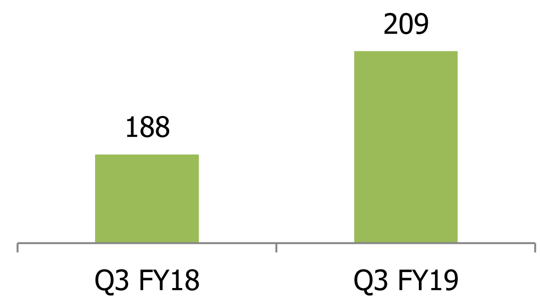
** Q3FY18 to Q1 FY19 value growth is on GST adjusted basis*

Domestic FMCG Growth – By Verticals

Healthcare	Home & Personal Care (HPC)	Foods
Growth: 15.9%	**Growth: 16.3%**	**Growth: 11.1%**





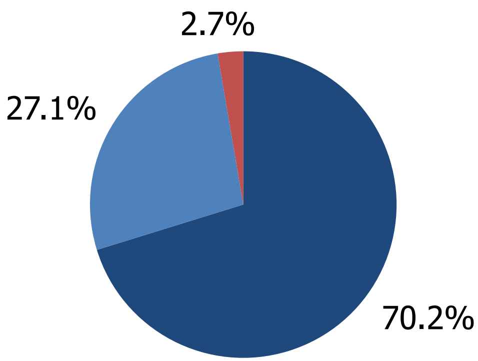


Growth was in the double digits for all the three verticals

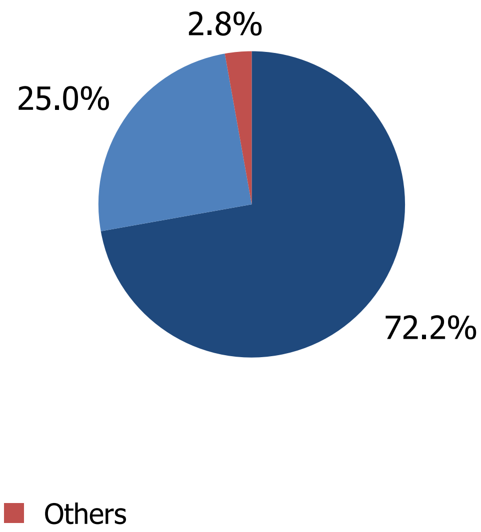
Note: Values in INR crore ; The numbers in the graph represent the sales of the verticals

Q3 FY19 – Business Overview

Q3 FY18

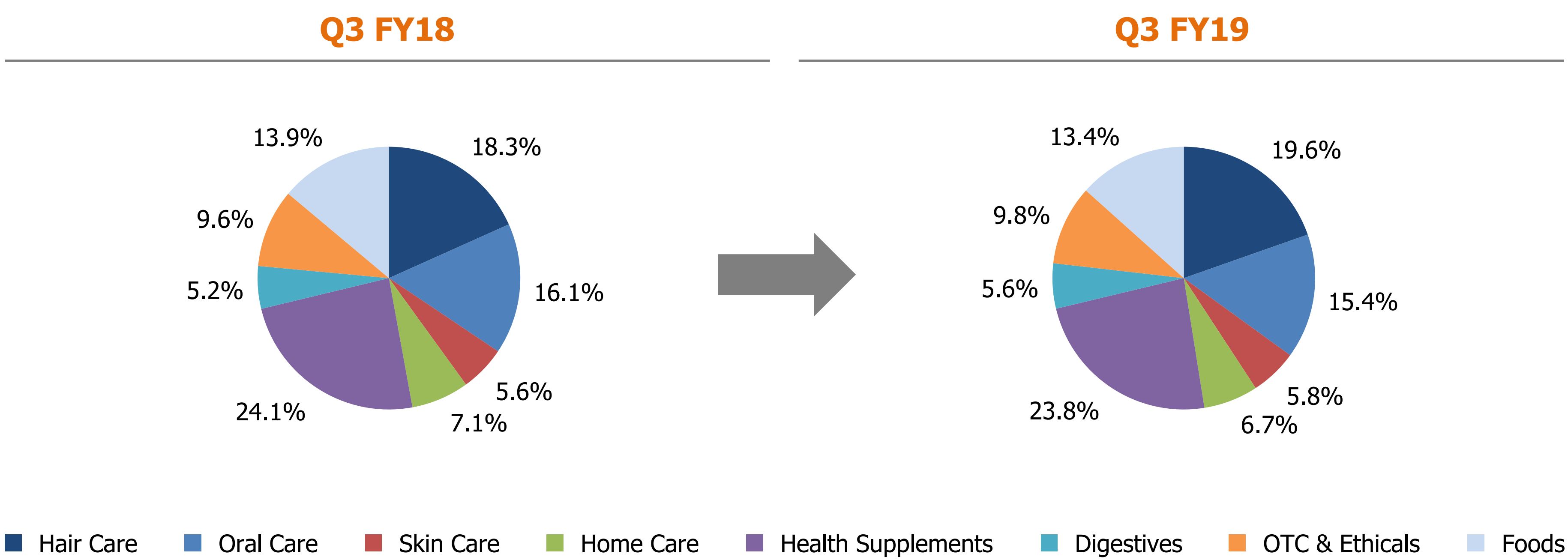


Q3 FY19



- **Contribution of Domestic FMCG increased to 72.2% from 70.2% last year**
- **International Business contributed 25.0% as compared to 27.1% last year**

Domestic FMCG – Category-wise Sales Q3 FY19



- **Share of Hair Care category increased from 18.3% to 19.6%**
- **Oral Care category decreased share from 16.1% to 15.4%**
- **Health Supplements' share decreased by ~30bps**
- **Food decreased by ~50 bps from 13.9% in Q3 FY18 to 13.4% in Q3 FY19**

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Home and Personal Care (HPC) – Q3 FY19

- **HPC posted growth of 16.3% in Q3 FY19**
- **Oral care** recorded **growth of 10.0% with toothpastes growing at 11.1%**
  - **Red Toothpaste Franchise continued its growth momentum with RTP growing by 22.6%**
  - **Babool was impacted by high competitive intensity at economy price points**
- **Hair oil** category grew by **23.6% with all round growth in all brands and gain in market share**
- **Shampoos category reported strong growth of 25.2% led by on ground activations and visibility drive**
- **Homecare category posted growth of 8.9% with** strong growth in Sanifresh
- **Skin care recorded growth of 19.3%** driven by strong double digit growth in Gulabari and good performance of bleach portfolio

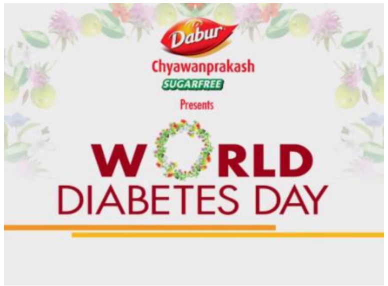
Dabur Sarson Amla becomes the 17th brand in our portfolio to cross INR 100 cr mark

Dabur Amla – What Women Want

Dabur Gulabari Miss India North East 2018

Healthcare (HC) – Q3 FY19

- **Healthcare grew by 15.9% in Q3 FY19**
- **Health Supplements recorded growth of 13.8%** on the back of double digit growth in Chyawanprash and Honey
    - **Chyawanprash grew by 10.0%**
    - **Dabur Honey grew by 19.8%**
- **Digestives posted growth of 22.5%** driven by continued strong performance of Hajmola tablets and Pudin Hara
- **OTC category grew by 17.7% on the back of good growth in Lal Tail, Honitus and Shilajit**
- **Ethicals portfolio grew by 17.4% driven by strong growth across product categories**



Promoting World Diabetes Day (14th November)

Dabur Honey - Building Fitness Associations @ Gurgaon Millenium City Marathon

Pudin Hara – Strong Growth across formats

Foods – Q3 FY19

- **Beverages grew by 11.5%**
  - Ethnic Masala range performed well – launch in MT showing good traction; being rolled out to GT
  - Activ Coconut Water continues on its strong growth trajectory
  - New variants of juices to be launched in coming season
- Market share at peak level of around 56% – a gain of ~300 bps over the same quarter last year

Market share gains continue for Real

Tiffin time is Real time

Coconut water continues to grow on the back of Media Support

Contents

Dabur at Kumbh 2019

Initiative	Description
Dabur RED PASTE दन्त स्नान 	• **Set Up Dabur Red Paste Dant Snan toothpaste dispensers across akharas at the mela ground** • Besides dispensing Dabur Red Paste onto a toothbrush, these dispensing units are also being used to spread the message of oral hygiene among the devotees as they carry the message: "Kumbh Snan Se Pehle, Dabur Dant Snan" (Cleanse your teeth before cleansing your body)
हाजमोला मुख्य फ्लेवर मंत्री चुनाव 2019 	• **Conducting a role play-based activation, in which each Hajmola variants is being positioned as a candidate fighting an election** • During the mela, our promoters will be conducting extensive sampling of Hajmola variants amongst the devotees and they will be asked to vote for their favourite variant. At the end of the mela, the winner of this taste election would be declared at the mela ground
dabur amla Risthey Majoboot, Bandhan Atoot 	• **An initiative to promote Dabur Amla with a purpose** • Under this campaign, all children arriving at Prayagraj will be issued badges with their names and contact details of their parents written on them • Given the fact that we see a lot of cases of children getting lost in the mela crowd, these badges will help people connect the lost children with their parents
Dabur Vatika Naturals SHAMPOO लज्जा कवच 	• **Dabur Vatika Changing Rooms for women, called Lajja Kawach, have been installed** • Specially trained beauty advisors and volunteers are also present at the venue to give the women a chance to experience Dabur Vatika shampoo

Consumer / Marketing Initiatives (1/2)

Dabur Chyawanprash – Anti-Medicine Campaign

Dabur Chyawanprash – New TVC

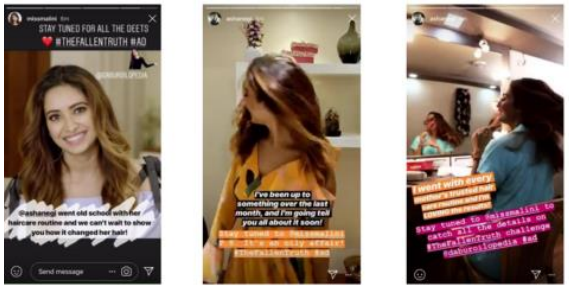
Title sponsorship of Pro Wrestling League

Dabur Amla – New Communication in South

Launched Soya-Protein enriched Almond Hair Oil

Vatika Super Mom

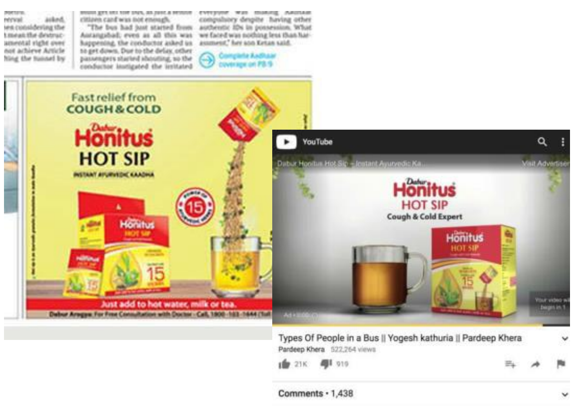
Consumer / Marketing Initiatives (2/2)



Vatika Hair Oil – #Fallentruth Challenge on Social Media

Hajmola Sampling across airlines, schools, restaurants and trains

Participation in Regional Festivals/ Melas

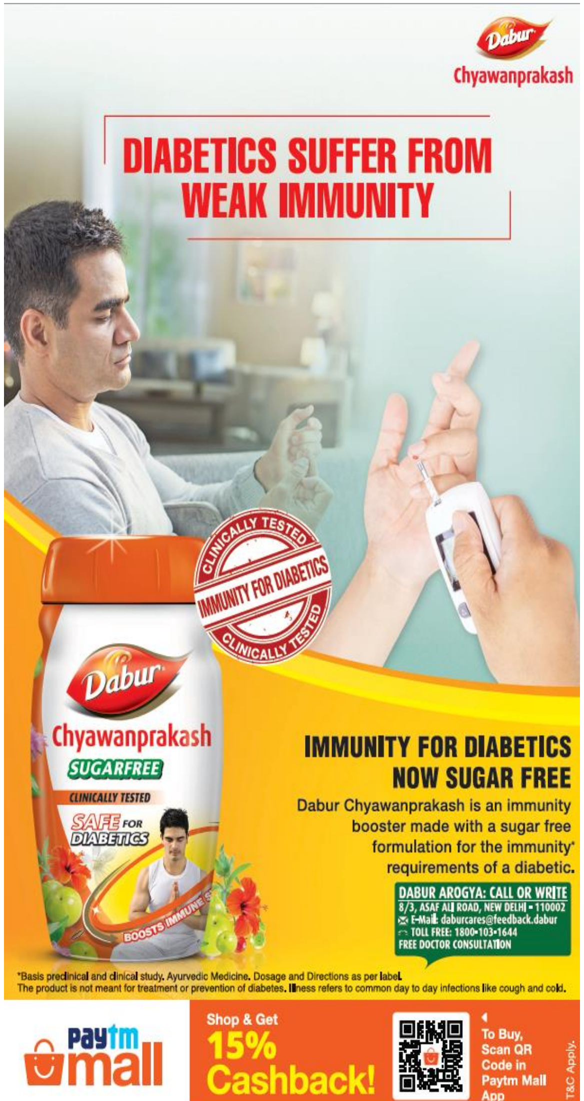


Honitus Hot Sip – Print and Digital Campaign

Gulabari – Soft and Rosy

Dabur Honey – Print Campaign

Advertisements in Q3 FY19 (1/2)



Advertisements in Q3 FY19 (2/2)

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International Business – Q3 FY19

- **International Business reported 3.4% growth with constant currency growth of around 1%**
- **Egypt** business was under pressure on account of hyper inflation and liquidity issues
- **SAARC** grew by 11% on the back of strong growth in Pakistan and Bangladesh
- **Hobby had a strong quarter**, growing by 31% in constant currency terms; however currency devaluation impacted in translation
- **GCC markets** declined by 12% due to consumption pressure and sharp decline in categories
- **Namaste** business reported double digit growth in SSA & North America but was brought down by EU & Middle East

Constant Currency Growth Rate – Q3 FY19

Contents

Consolidated Profit & Loss

	Q3 FY19	Q3 FY18	Y-o-Y (%)	9M FY19	9M FY18	Y-o-Y (%)
Revenue from operations	**2,199.2**	**1,966.4**	**11.8%**	**6,404.9**	**5,715.4**	**12.1%**
Other Income	75.3	66.3	13.4%	230.1	231.9	(0.8%)
Total Income	**2,274.5**	**2,032.8**	**11.9%**	**6,635.0**	**5,947.4**	**11.6%**
Material Cost	1,115.3	952.3	17.1%	3,239.7	2,844.0	13.9%
% of Revenue	*50.7%*	*48.4%*		*50.6%*	*49.8%*	
Employee expense	237.6	204.8	16.0%	696.0	612.0	13.7%
% of Revenue	*10.8%*	*10.4%*		*10.9%*	*10.7%*	
Advertisement and publicity	178.1	185.3	(3.9%)	510.6	481.1	6.1%
% of Revenue	*8.1%*	*9.4%*		*8.0%*	*8.4%*	
Other Expenses	222.9	220.5	1.1%	676.2	646.0	4.7%
% of Revenue	*10.1%*	*11.2%*		*10.6%*	*11.3%*	
Operating Profit	**445.4**	**403.5**	**10.4%**	**1,282.3**	**1,132.3**	**13.3%**
% of Revenue	***20.3%***	***20.5%***		***20.0%***	***19.8%***	
EBITDA	**520.6**	**469.8**	**10.8%**	**1,512.5**	**1,364.2**	**10.9%**
% of Revenue	***23.7%***	***23.9%***		***23.6%***	***23.9%***	
Finance Costs	16.7	13.2	26.8%	47.2	39.8	18.5%
Depreciation & Amortization	44.9	40.5	10.9%	130.7	119.6	9.3%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	459.1	416.2	10.3%	1,334.6	1,204.8	10.8%
% of Revenue	*20.9%*	*21.2%*		*20.8%*	*21.1%*	
Share of profit / (loss) of joint venture	0.5	0.2	205.9%	1.0	0.4	140.5%
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	92.4	83.3	10.9%	260.8	230.1	13.4%
Net profit after tax and after share of profit/(loss) from joint venture	367.2	333.0	10.3%	1,074.8	960.6	11.9%
% of Revenue	*16.7%*	*16.9%*		*16.8%*	*16.8%*	
Non controlling interest	1.2	0.9	27.7%	2.9	2.4	20.7%
Net profit for the period/year	**366.1**	**332.1**	**10.2%**	**1,071.9**	**958.2**	**11.9%**
% of Revenue	***16.6%***	***16.9%***		***16.7%***	***16.8%***	

Note: All figures are in INR crores, unless otherwise stated

Standalone Profit & Loss

	Q3 FY19	Q3 FY18	Y-o-Y (%)	9M FY19	9M FY18	Y-o-Y (%)
Revenue from operations	**1,664.5**	**1,449.3**	**14.8%**	**4,674.8**	**4,099.4**	**14.0%**
Other Income	67.4	60.6	11.2%	211.7	212.4	(0.3%)
Total Income	**1,731.8**	**1,509.9**	**14.7%**	**4,886.4**	**4,311.8**	**13.3%**
Material Cost	863.9	734.0	17.7%	2,437.0	2,145.3	13.6%
% of Revenue	*51.9%*	*50.6%*		*52.1%*	*52.3%*	
Employee expense	147.9	122.9	20.3%	429.1	359.4	19.4%
% of Revenue	*8.9%*	*8.5%*		*9.2%*	*8.8%*	
Advertisement and publicity	147.0	146.8	0.1%	413.8	380.2	8.8%
% of Revenue	*8.8%*	*10.1%*		*8.9%*	*9.3%*	
Other Expenses	140.2	135.7	3.3%	421.3	396.2	6.3%
% of Revenue	*8.4%*	*9.4%*		*9.0%*	*9.7%*	
Operating Profit	**365.5**	**309.9**	**18.0%**	**973.5**	**818.3**	**19.0%**
% of Revenue	***22.0%***	***21.4%***		***20.8%***	***20.0%***	
EBITDA	**432.9**	**370.5**	**16.9%**	**1,185.2**	**1,030.7**	**15.0%**
% of Revenue	***26.0%***	***25.6%***		***25.4%***	***25.1%***	
Finance Costs	9.5	5.2	82.8%	23.5	16.0	47.0%
Depreciation & Amortization	28.0	26.2	6.9%	80.2	76.2	5.3%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	395.4	339.1	16.6%	1,081.5	938.5	15.2%
% of Revenue	*23.8%*	*23.4%*		*23.1%*	*22.9%*	
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	83.2	73.6	13.1%	231.5	205.5	12.7%
Net profit for the period/year	**312.1**	**265.5**	**17.6%**	**850.0**	**718.5**	**18.3%**
% of Revenue	***18.8%***	***18.3%***		***18.2%***	***17.5%***	

Note: All figures are in INR crores, unless otherwise stated

For more information & updates, visit : http://www.dabur.com/in/en-us/investor