



Date: October 31, 2018

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

To,

Corporate Relation Department
Bombay Stock Exchange 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,

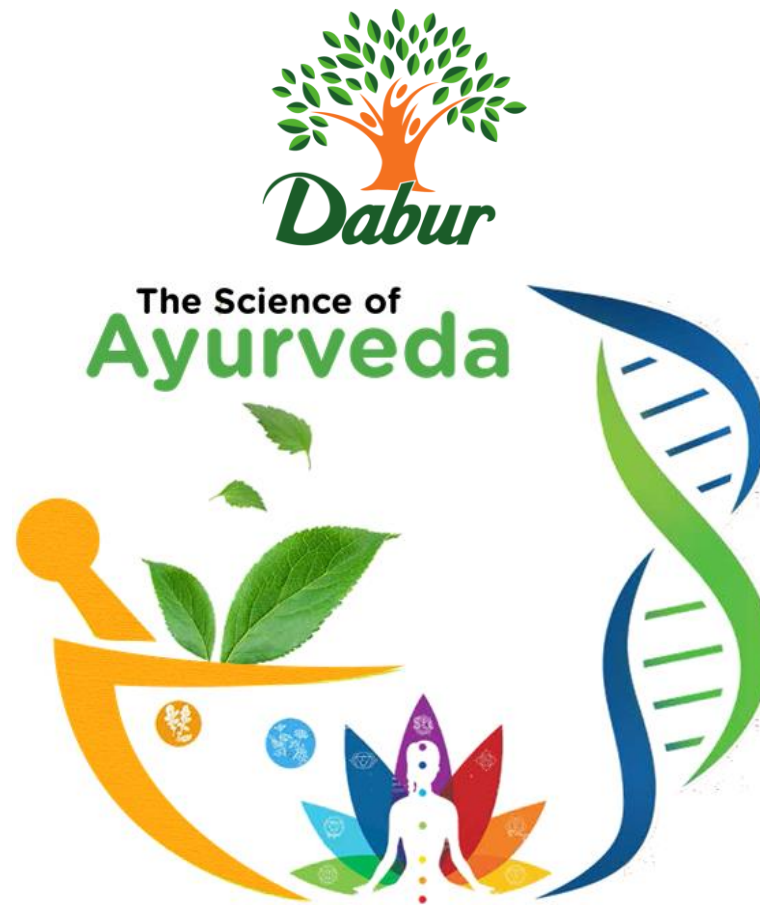
Yours faithfully,

For **Dabur India Limited**


(A.K. Jain)

Executive V P (Finance) and Company Secretary

Encl: as above



Dabur India Limited

Investor Communication

Quarter and Half Year ended 30th September 2018



1. Q2 FY19 – Overview

2. Category Highlights

3. Business Initiatives

4. Product Launches

5. International Business – Q2 FY19 Performance

6. Interim Dividend

7. Profit & Loss Statements and Balance Sheets

Q2 FY19 – Overview



1 Consolidated revenue grew by 8.5% to INR 2,125 crore

2 Growth in Domestic FMCG was 8.6% backed by volume growth of 8.1%

3 International Business reported growth of 8.9%

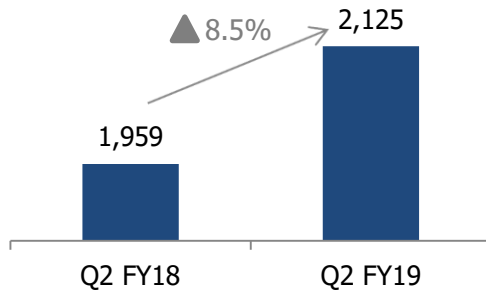
4 PAT increased by 8.4% in Standalone and 4.1% in Consolidated

5 Interim Dividend of Rs.1.25 per share approved by Board

Q2 FY19 – Consolidated Financials

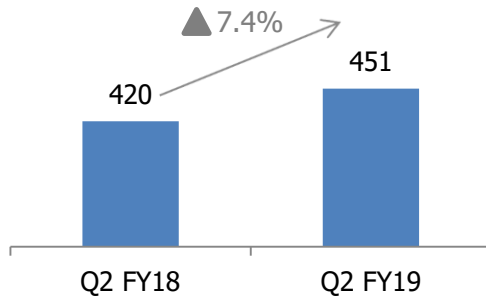


Revenue



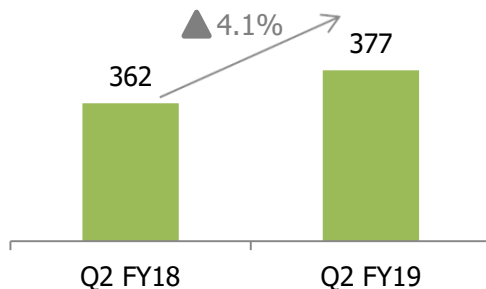
- Consolidated revenue grew by 8.5%
- Domestic business revenue grew by 8.6% led by volume growth of 8.1%
- International Business reported growth of 8.9% with constant currency growth of 7%

Operating Profit



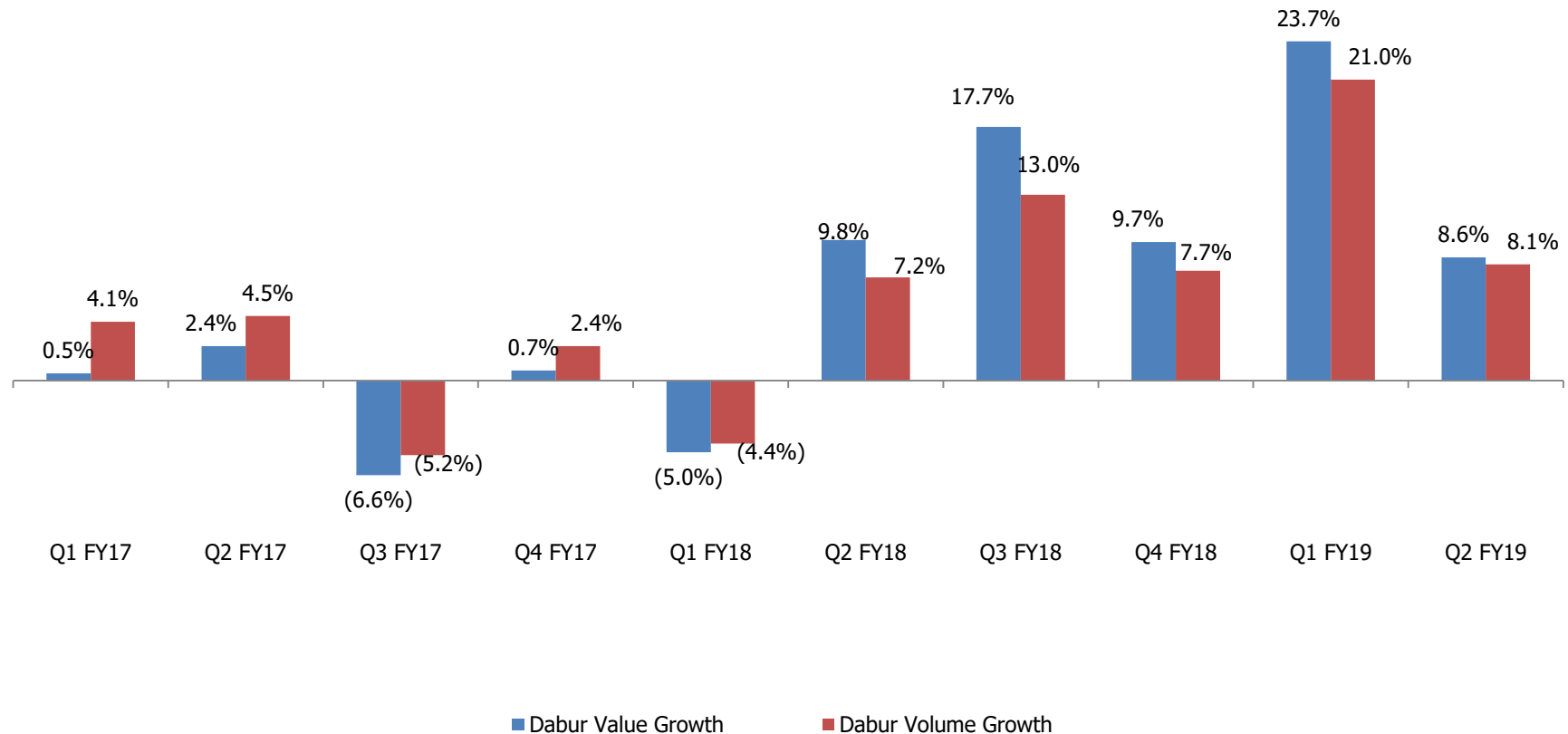
- Material cost increased from 49.9% in Q2 FY18 to 50.6% in Q2 FY19
- Media expenses were slightly lower due to shifting of festive season
- Consolidated Operating Margin at 21.2% as compared to 21.4% in Q2FY18

PAT



- Consolidated Profit After Tax (PAT) grew by 4.1%
- Standalone PAT increased by 8.4%
- Profitability in International Business impacted by adverse currency movements and higher BTL expenditure

Value and Volume Growth Trend for Dabur Domestic FMCG



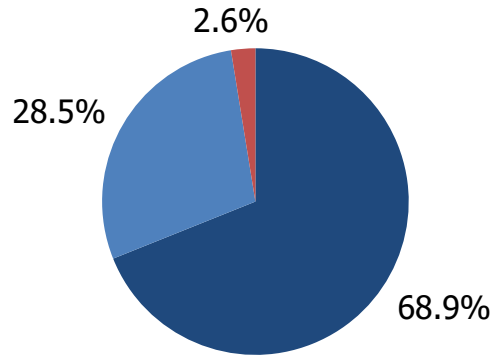
Domestic FMCG business recorded 8.6% value growth backed by 8.1% volume growth

* Q2FY18 to Q1 FY19 value growth is on GST adjusted basis

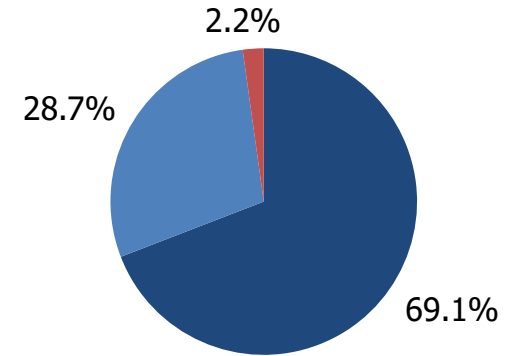
Q2 FY19 – Business Overview



Q2 FY18



Q2 FY19



■ Domestic ■ International ■ Others

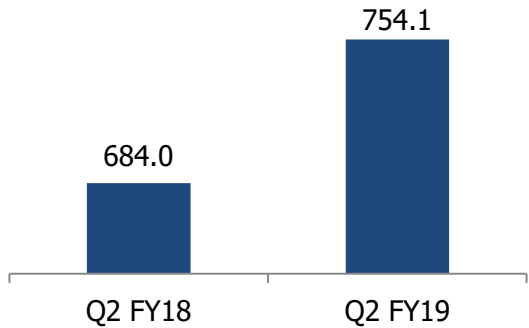
- **Contribution of Domestic FMCG increased to 69.1% from 68.9% last year**
- **International Business contributed 28.7% as compared to 28.5% last year**

Domestic FMCG growth – By Verticals



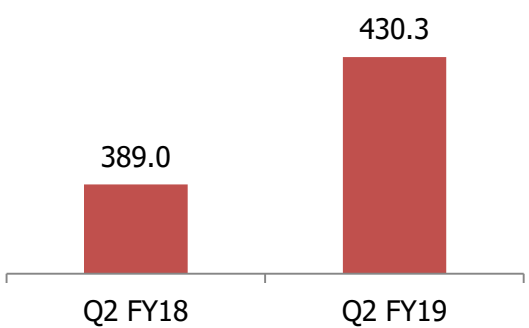
Home & Personal Care (HPC)

Growth: 10.2%



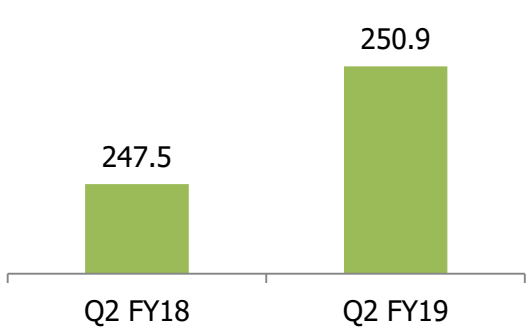
Healthcare

Growth: 10.6%



Foods

Growth: 1.4%



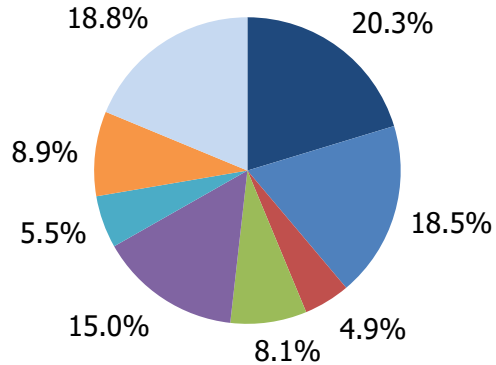
Foods business was impacted by the shifting of the festive season from Q2 to Q3

Consumer Care Business continues to trend double digit growth

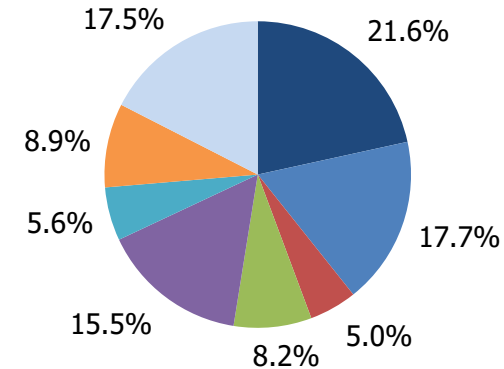
Domestic FMCG – Category-wise Sales



Q2 FY18



Q2 FY19



■ Hair Care ■ Oral Care ■ Skin Care ■ Home Care ■ Health Supplements ■ Digestives ■ OTC & Ethicals ■ Foods

- **Share of Hair Care category increased from 20.3% to 21.6%**
- **Oral Care category decreased share from 18.5% to 17.7%**
- **Health Supplements' share increased by ~50 bps**
- **Food decreased from 18.8% in Q2 FY18 to 17.5% in Q2 FY19**

1. Q2 FY19 – Overview

 **2. Category Highlights**

3. Business Initiatives

4. Product Launches

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Home and Personal Care (HPC) – Q2 FY19



- HPC posted growth of 10.2% in Q2 FY19
- Oral care recorded growth of 3.9% with toothpastes growing at 6.2%
 - › Red Toothpaste Franchise continued its growth momentum with RTP growing by 19.5%
 - › Babool was impacted by high competitive intensity at economy price points
- Hair oil category grew by 11.1% with gain in market share of 120 basis points over previous year
- Shampoos category reported strong growth of 49% led by on ground activations and visibility drives
- Homecare category posted double digit growth of 10.9% with strong growth in Odonil and Sanifresh
- Skin care recorded growth of 11.9% driven by double digit growth in Gulabari and Oxy bleaches



Going regional to drive impact



Fem – New Communication



Gulabari – New advertisement to promote daily night usage

Healthcare (HC) – Q2 FY19



- Healthcare grew by 10.6% in Q2 FY19
- Health Supplements reported growth of 12.3% as Chyawanprash and Honey performed well
 - Chyawanprash grew by 11.8%
 - Dabur Honey grew by 12.8%
- Digestives posted growth of 10.8% on the back of strong performance of Hajmola tablets and Pudina Hara
- OTC category grew by 10% on the back of good growth in Lal Tail, Honitus and Shilajit
- Ethicals portfolio reported growth of 6.1% led by Branded Ethicals and Roaks



Jacqueline Fernandez endorsing Dabur Honey



Innovative visibility campaigns to drive sales

- **Beverages grew by 1.5%** - mainly impacted by shifting of the Diwali season to Q3
 - Activ Coconut Water continues to do well
 - E-comm business showing strong growth
 - Newly launched masala flavors received a good response
 - Competitive intensity being tackled through higher media spends and tactical promotions
- Real Greetings rolled out for Diwali season
- Market share in J&N increased to 56.3% in Q2FY19 from 52.2% in Q1FY19



Tiffin Campaign continues to show good results



Newer variants continue to do well

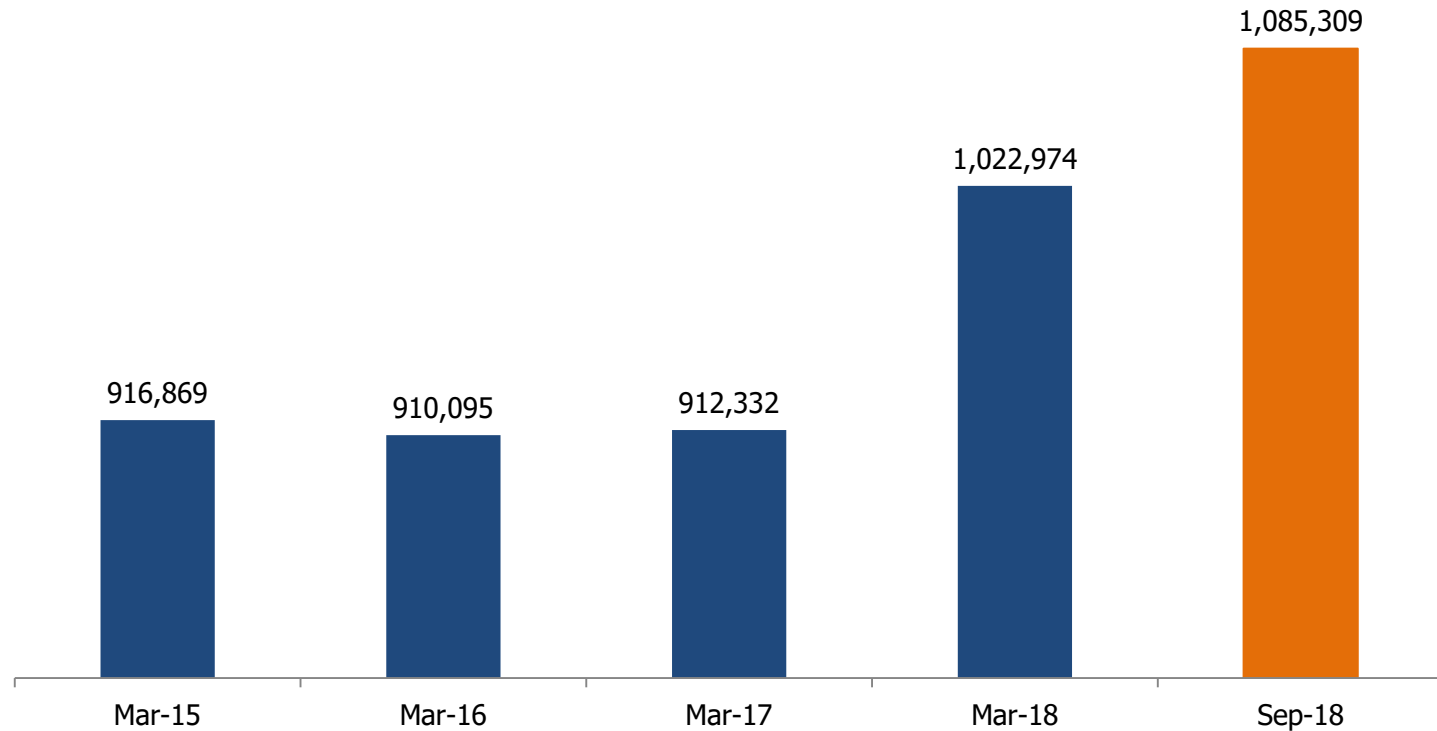


Real Greetings

Direct reach continues to expand



Direct Reach – No. of Outlets



Project Buniyaad achieved its direct reach target of 1 mn outlets and continues to expand distribution

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Consumer / Marketing Initiatives



Monsoon Campaign of Dabur Chyawanprash



TV Campaign launched with new brand ambassador Jacqueline Fernandez



Chaayos Association with Dabur Honey



Azadi Week – 10,000 patients contacted and 450 doctors partnered through OPD camps



Dabur Honitus – Hindi Branding on Pack



Hajmola – Sampling in both trains and airlines

अशोकारिष्ट

वो मुश्किल 5 दिन अब मुश्किल नहीं।

**डॉक्टरों
जीव में
प्रमाणित**

* आयुर्वेदिक औषधि, सुपक और तरोका लेवल के अनुपात

अशोकारिष्ट

- उन दिनों की दर्द और तकलीफों से दे आराम
- कमजोरी और थकावट से दे राहत
- पावन शक्ति और गूँथ के लिए लाभदायक
- रक्तस्राव विकार से दे राहत
- महिला हार्मोन (एस्ट्रोजन) को संतुलित करे

अब उन दिनों को खुल के जियो।

डाबर आरोग्य, नि:शुल्क डॉक्टरी परामर्श- 1800-103-1644 (टोल फ्री)

ब्राह्मी आँवला केश तेल

डाबर ब्राह्मी आँवला

ब्राह्मी और आँवला का पोषण सिर्फ ₹10 में

- लंबे और मजबूत बाल
- 40 ml अब सिर्फ ₹10/- में

40 ml

DABUR CARES: CALL OR WRITE AT, ASAF ALI ROAD, NEW DELHI-110002 E-MAIL: daburcare@feedback.dabur Website: dabur.com Toll Free: 1800-103-1644

जन्म घूँटी
हनी

भूख बढ़ाए, सेहत बनाए

डाबर जन्म घूँटी में है आयुर्वेदिक गुण,
जो आपके बच्चे को रखे स्वस्थ

शहद

अंजीर

द्राक्षा

डाबर आरोग्य; नि:शुल्क डॉक्टरी परामर्श-1800-103-1644 (टोल फ्री)

1. Q2 FY19 – Overview

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 **4. Product Launches**

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New Product Launches



**Odonil Zipper – New Fragrances
Alluring Daffodil and Scintillating Rose**



**Honey Squeezy – New SKU
225 gm**

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▶ 5. International Business – Q2 FY19 Performance

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International Business – Q2 FY19



- **International Business** posted **8.9% growth** with **constant currency growth of 7%**
- **Egypt** business continues to do well with constant currency growth of 27% in Q2 FY18
- **SSA** grew by 16% on constant currency basis, despite a slowdown in Nigeria
- **Turkey** recorded 16% growth in constant currency terms; however was impacted by currency devaluation
- **GCC markets** declined by 7% due to consumption pressure and sharp decline in categories
- Namaste business reported growth of 4.4% in constant currency terms

Constant Currency Growth Rate – Q2 FY19



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-  **6. Interim Dividend**
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Interim Dividend



	H1 FY18
Dividend per share (INR)	1.25
Dividend %	125%
Total dividend (INR cr)*	266.17

** Includes dividend tax*

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7. Profit & Loss Statements and Balance Sheets

Consolidated Profit & Loss



	Q2 FY19	Q2 FY18	Y-o-Y (%)	H1 FY19	H1 FY18	Y-o-Y (%)
Revenue from operations	2,125.0	1,958.9	8.5%	4,205.7	3,749.0	12.2%
Other Income	81.2	84.3	(3.7%)	154.9	165.6	(6.5%)
Total Income	2,206.2	2,043.2	8.0%	4,360.5	3,914.6	11.4%
Material Cost	1,075.8	977.1	10.1%	2,124.4	1,891.7	12.3%
<i>% of Revenue</i>	<i>50.6%</i>	<i>49.9%</i>		<i>50.5%</i>	<i>50.5%</i>	
Employee expense	234.3	203.7	15.0%	458.4	407.2	12.6%
<i>% of Revenue</i>	<i>11.0%</i>	<i>10.4%</i>		<i>10.9%</i>	<i>10.9%</i>	
Advertisement and publicity	133.5	145.7	(8.4%)	332.5	295.7	12.4%
<i>% of Revenue</i>	<i>6.3%</i>	<i>7.4%</i>		<i>7.9%</i>	<i>7.9%</i>	
Other Expenses	230.5	212.5	8.5%	453.4	425.6	6.5%
<i>% of Revenue</i>	<i>10.8%</i>	<i>10.8%</i>		<i>10.8%</i>	<i>11.4%</i>	
Operating Profit	450.8	419.9	7.4%	836.9	728.8	14.8%
<i>% of Revenue</i>	<i>21.2%</i>	<i>21.4%</i>		<i>19.9%</i>	<i>19.4%</i>	
EBITDA	532.1	504.2	5.5%	991.8	894.4	10.9%
<i>% of Revenue</i>	<i>25.0%</i>	<i>25.7%</i>		<i>23.6%</i>	<i>23.9%</i>	
Finance Costs	15.6	13.3	16.8%	30.4	26.6	14.4%
Depreciation & Amortization	43.1	40.1	7.5%	85.8	79.1	8.5%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	473.4	450.8	5.0%	875.5	788.6	11.0%
<i>% of Revenue</i>	<i>22.3%</i>	<i>23.0%</i>		<i>20.8%</i>	<i>21.0%</i>	
Share of profit / (loss) of joint venture	0.3	(0.2)	n.m.	0.5	0.3	n.m.
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	96.1	87.9	9.3%	168.5	146.8	14.7%
Net profit after tax and after share of profit/(loss) from joint venture	377.6	362.7	4.1%	707.5	627.5	12.8%
<i>% of Revenue</i>	<i>17.8%</i>	<i>18.5%</i>		<i>16.8%</i>	<i>16.7%</i>	
Non controlling interest	0.9	0.7	25.2%	1.7	1.5	16.4%
Net profit for the period/year	376.6	361.9	4.1%	705.8	626.1	12.7%
<i>% of Revenue</i>	<i>17.7%</i>	<i>18.5%</i>		<i>16.8%</i>	<i>16.7%</i>	

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

Standalone Profit & Loss



	Q2 FY19	Q2 FY18	Y-o-Y (%)	H1 FY19	H1 FY18	Y-o-Y (%)
Revenue from operations	1,537.2	1,416.4	8.5%	3,010.3	2,650.1	13.6%
Other Income	75.7	76.2	(0.7%)	144.3	151.8	(4.9%)
Total Income	1,612.9	1,492.6	8.1%	3,154.6	2,801.9	12.6%
Material Cost	790.7	737.8	7.2%	1,573.1	1,411.3	11.5%
<i>% of Revenue</i>	<i>51.4%</i>	<i>52.1%</i>		<i>52.3%</i>	<i>53.3%</i>	
Employee expense	143.3	117.3	22.2%	281.3	236.5	18.9%
<i>% of Revenue</i>	<i>9.3%</i>	<i>8.3%</i>		<i>9.3%</i>	<i>8.9%</i>	
Advertisement and publicity	111.2	114.7	(3.0%)	266.9	233.4	14.3%
<i>% of Revenue</i>	<i>7.2%</i>	<i>8.1%</i>		<i>8.9%</i>	<i>8.8%</i>	
Other Expenses	140.5	127.8	10.0%	281.1	260.5	7.9%
<i>% of Revenue</i>	<i>9.1%</i>	<i>9.0%</i>		<i>9.3%</i>	<i>9.8%</i>	
Operating Profit	351.5	318.8	10.3%	608.0	508.4	19.6%
<i>% of Revenue</i>	<i>22.9%</i>	<i>22.5%</i>		<i>20.2%</i>	<i>19.2%</i>	
EBITDA	427.2	395.0	8.1%	752.3	660.2	13.9%
<i>% of Revenue</i>	<i>27.8%</i>	<i>27.9%</i>		<i>25.0%</i>	<i>24.9%</i>	
Finance Costs	8.1	5.0	62.3%	13.9	10.8	29.6%
Depreciation & Amortization	26.2	25.5	2.6%	52.2	50.0	4.4%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	392.9	364.5	7.8%	686.1	599.4	14.5%
<i>% of Revenue</i>	<i>25.6%</i>	<i>25.7%</i>		<i>22.8%</i>	<i>22.6%</i>	
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	85.7	81.1	5.6%	148.3	131.9	12.4%
Net profit for the period/year	307.3	283.4	8.4%	537.8	453.0	18.7%
<i>% of Revenue</i>	<i>20.0%</i>	<i>20.0%</i>		<i>17.9%</i>	<i>17.1%</i>	

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

Consolidated Balance Sheet



Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,552	1,552
(b) Capital work-in-progress	39	42
(c) Investment property	54	54
(d) Goodwill	411	412
(e) Other Intangible assets	35	10
(f) Financial assets		
(i) Investments	3,042	3,092
(ii) Loans	15	13
(iii) Others	7	4
(g) Non-current tax assets (net)	3	3
(h) Other non-current assets	79	80
Total Non-current assets	5,237	5,262
2 Current assets		
(a) Inventories	1,282	1,256
(b) Financial assets		
(i) Investments	271	713
(ii) Trade receivables	772	706
(iii) Cash and cash equivalents	96	154
(iv) Bank Balances other than (iii) above	96	152
(v) Loans	8	35
(vi) Others	3	28
(c) Current tax asset(net)	2	2
(d) Other current assets	373	391
(e) Assets held for sale	2	2
Total current assets	2,906	3,440
Total Assets	8,143	8,702

Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	176
(b) Other Equity	4,956	5,530
Equity attributable to shareholders of the Company	5,133	5,707
Non Controlling Interest	31	27
Total equity	5,163	5,733
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	42	364
(ii) Other financial liabilities	4	4
(b) Provisions	58	57
(c) Deferred tax liabilities (Net)	99	109
Total Non-current liabilities	203	534
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	671	464
(ii) Trade payables	1,343	1,410
(iii) Other financial liabilities	349	238
(b) Other current liabilities	223	173
(c) Provisions	139	107
(d) Current tax Liabilities (Net)	50	41
Total Current liabilities	2,776	2,434
Total Equity and Liabilities	8,143	8,702

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

Standalone Balance Sheet



Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	951	971
(b) Capital work-in-progress	31	27
(c) Investment property	50	50
(d) Other Intangible assets	16	9
(e) Financial assets		
(i) Investments	2,620	2,720
(ii) Loans	10	10
(iii) Others	7	4
(f) Non-current tax assets (net)	3	3
(g) Other non-current assets	59	60
Total Non-current assets	3,747	3,854
2 Current assets		
(a) Inventories	739	705
(b) Financial assets		
(i) Investments	269	713
(ii) Trade receivables	313	321
(iii) Cash and cash equivalents	13	78
(iv) Bank Balances other than (iii) above	10	9
(v) Loans	1	1
(vi) Others	8	4
(c) Other current assets	111	127
Total current assets	1,465	1,959
Total Assets	5,212	5,813

Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	176
(b) Other Equity	3,262	4,051
Total equity	3,438	4,227
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26	201
(ii) Other financial liabilities	4	4
(b) Provisions	52	50
(c) Deferred tax liabilities (Net)	84	96
Total Non-current liabilities	167	351
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	251	85
(ii) Trade payables	955	961
(iii) Other financial liabilities	242	82
(b) Other current liabilities	58	38
(c) Provisions	89	64
(d) Current tax Liabilities (Net)	11	4
Total Current liabilities	1,607	1,234
Total Equity and Liabilities	5,212	5,813

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



Dil Se Dua



Greetings

Wishes of Health & Happiness

Roshan ho sehat.
Roshan ho Diwali.

Iss Diwali, apnon ki sehat aur khushiyon ka rakhiye khayaal with Real Greetings.



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