

Ref: SEC/SE/2018-19

Date: May 1, 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

Metropolitan Stock Exchange Limited (MSEI)
4th Floor, Vibgyor Towers, Plot No. C-62
G-Block, Opposite Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400098

Re: Press Release and Investors Communication

Dear Sir,

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

Kindly acknowledge safe receipt.

Thanking you,

Yours faithfully,

For **Dabur India Limited**

(A K Jain)

V P (Finance) and Company Secretary



Dabur India Limited

Investor Communication

Quarter and Year ended 31st March 2018

- 1. Q4 FY18 and FY18 – Overview**
2. Category Highlights
3. Business Initiatives
4. FY18 - Product Launches
5. International Business – Overview
6. Final Dividend
7. Profit and Loss Statements and Balance Sheets

Q4 FY18 – Overview



1 Consolidated revenue grew by 11.1%¹ to INR 2,033 cr

2 Growth in Domestic FMCG was 10%¹ backed by strong volume growth of 7.7%

3 International Business reported growth of 16.8% on constant currency basis

4 Operating margins² improved from 21.8% in Q4 FY17 to 23.9%, Operating profit grew by 16.2% in Consolidated Business and 14.5% in India Business

5 PAT grew by 18.9% to reach INR 396 crore , PAT margin increased by 209 bps to touch 19.5%

**6 Final dividend proposed : 125% on face value or INR 1.25 per share
Special dividend proposed : 500% on face value or INR 5.00 per share**

1. Comparable constant currency growth adjusted for GST and currency impact as applicable

2. Operating margins are not comparable due to GST; on a like-to-like basis the operating margin increased from 21.8% to 23.2%

FY2017-18 – Overview



1 Consolidated revenue growth of 6.9%¹ in FY2017-18

2 Growth in Domestic FMCG was 8.0%¹ backed by volume growth of 6%

3 International Business reported growth of 5.3% on constant currency basis in spite of geopolitical headwinds and currency devaluation

4 Operating margins improved from 19.6% in FY17 to 20.9%, Operating profit grew by 7.2% in Consolidated Business and 10.6% in India Business

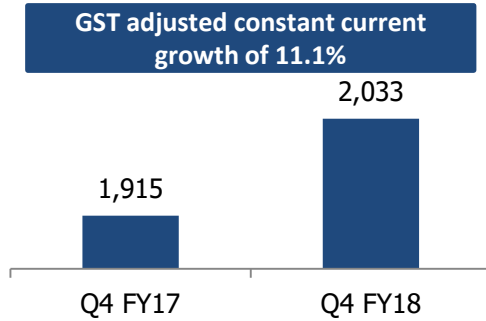
5 PAT grew by 6.1% to reach INR 1,354 crore , PAT margin increased by 90 bps to touch 17.5%

6 Total dividend for FY18 : 750% on face value or INR 7.50 per share

Q4 FY18 – Consolidated Financials

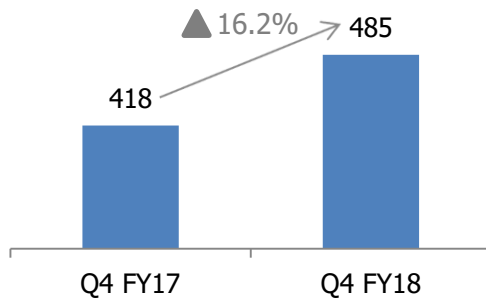


Revenue



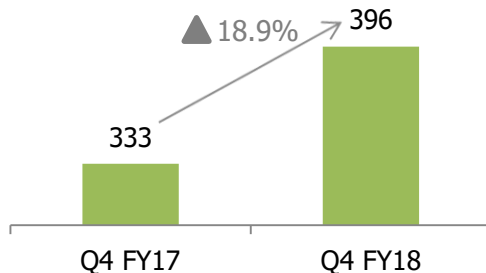
- **GST adjusted constant currency growth in Revenue was 11.1%**
- **Domestic business revenue grew by ~10% led by volume growth of 7.7%**
- **International Business grew by 16.8% on the back of recovery in the GCC region**

EBITDA



- **Material cost came down from 51.0% of sales to 49.3% of sales driven by lower promotional cost and favourable product mix**
- **Operating margin increased to 23.9% in Q4 FY18 vs 21.8% in Q4 FY17 on account of cost efficiencies and operating leverage**

PAT

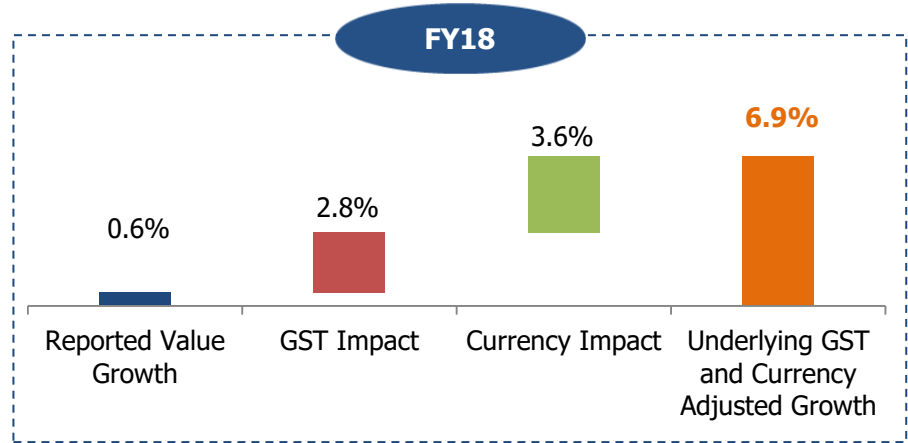
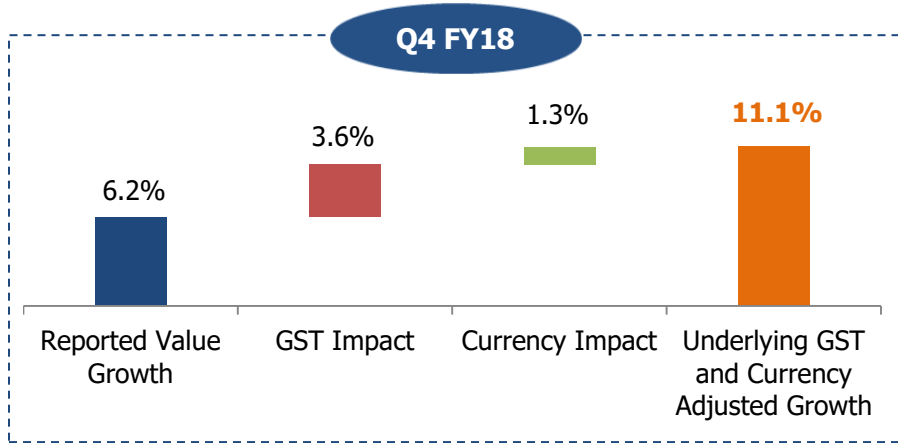


- **Consolidated Profit After Tax (PAT) grew by 18.9%**
- **PAT margin increased by 209 bps to reach 19.5%**

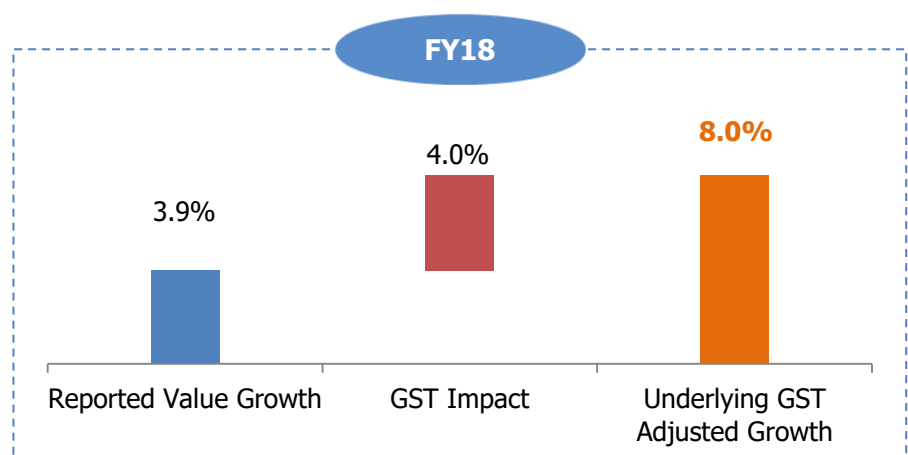
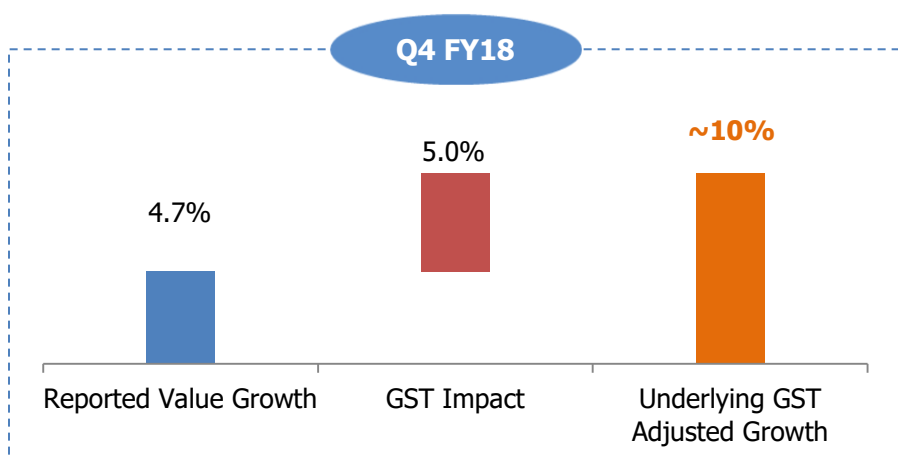
Q4 FY18 and FY18 – Impact of GST and Currency on Growth



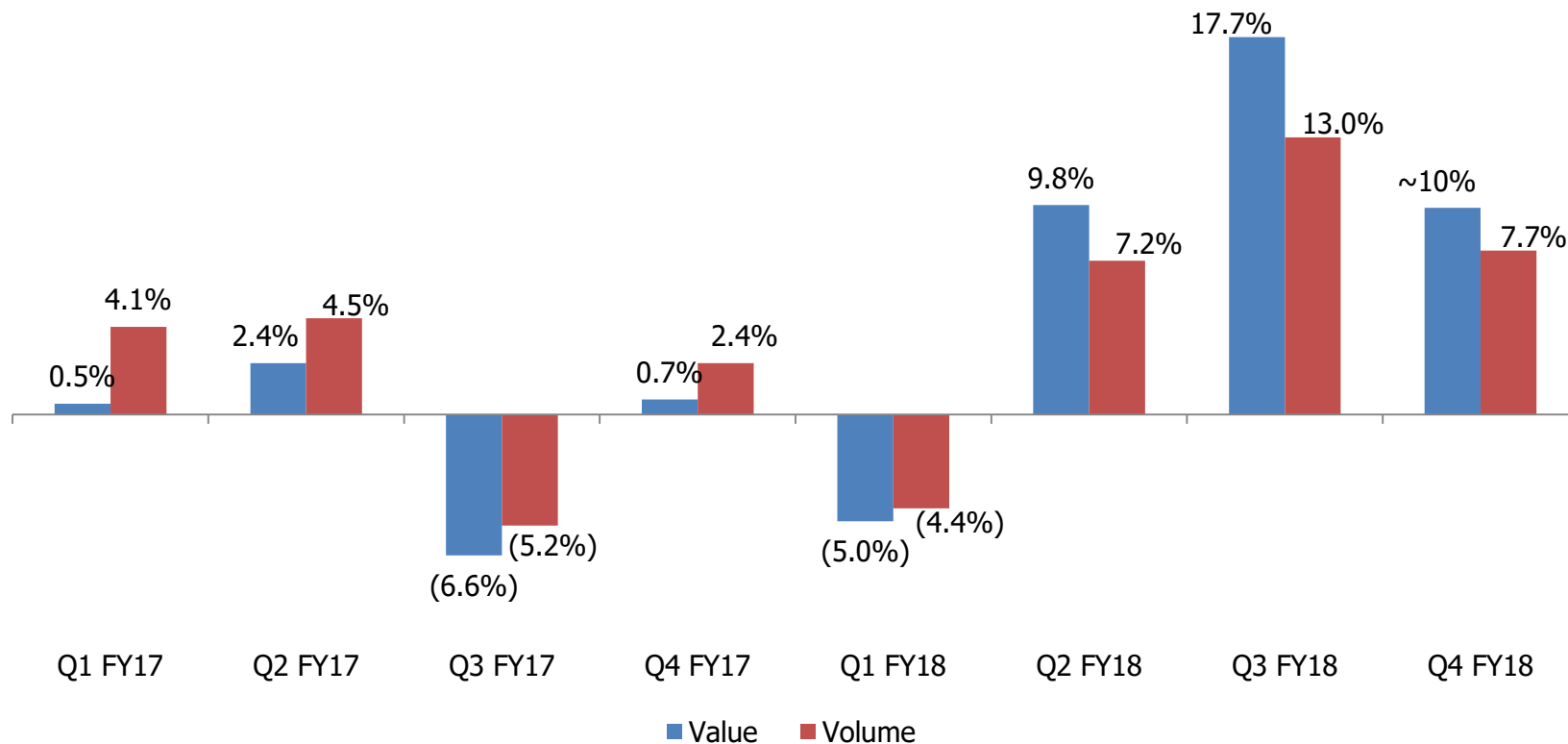
Consolidated Revenue from Operations



Domestic FMCG Revenue



Value and Volume Growth Trend for Dabur Domestic FMCG

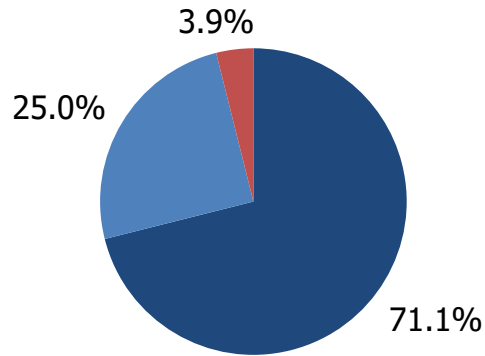


* Q2FY18 onwards value growth is on GST adjusted basis

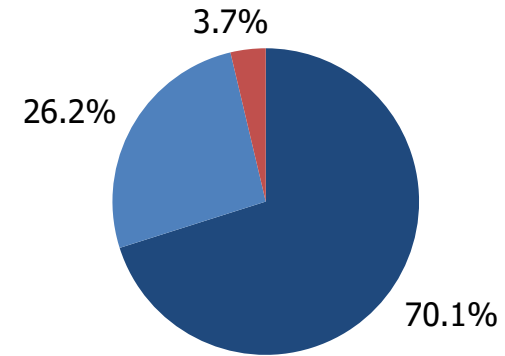
Q4 FY18 – Business Overview



Q4 FY17



Q4 FY18



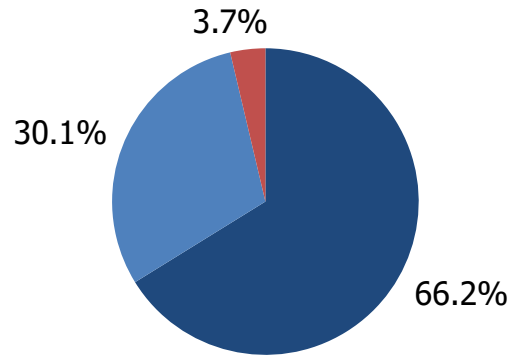
■ Domestic ■ International ■ Others

- **Contribution of Domestic FMCG decreased to 70% from 71% last year**
- **International Business contributed 26% as compared to 25% last year**

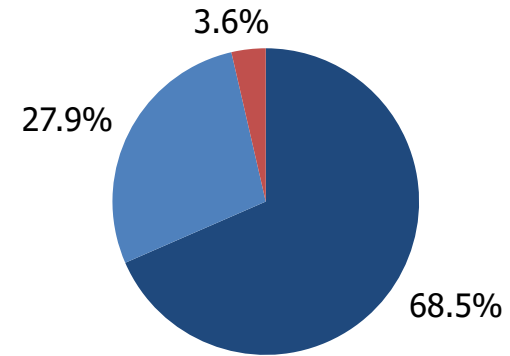
FY 2017-18 – Business Overview



FY17



FY18



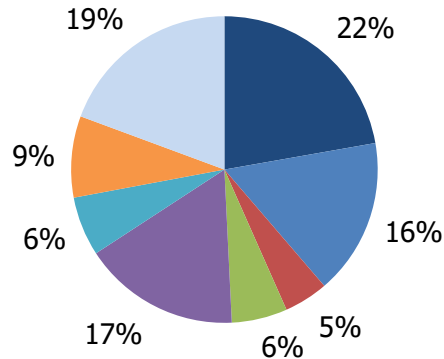
■ Domestic ■ International ■ Others

- **Contribution of Domestic FMCG increased from 66% to 69%**
- **International Business contribution came down from 30% to 28%**

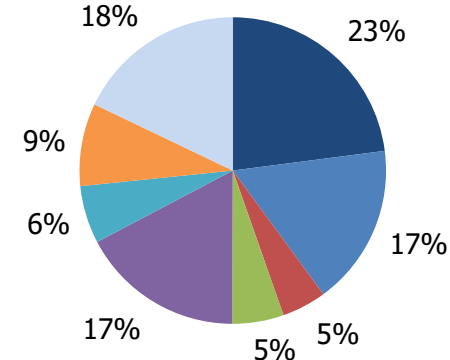
Domestic FMCG – Category-wise Sales Q4 FY18



Q4 FY17



Q4 FY18



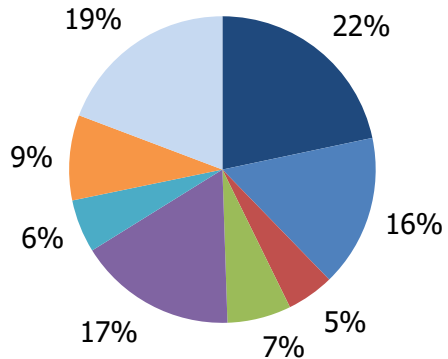
■ Hair Care ■ Oral Care ■ Skin Care ■ Home Care ■ Health Supplements ■ Digestives ■ OTC & Ethicals ■ Foods

- **Share of Hair Care category increased from 22% to 23%**
- **Oral Care category increased share from 16% to 17%**
- **Home Care share reduced by ~1%**
- **Food decreased from 19% in Q4 FY17 to 18% in Q4 FY18**

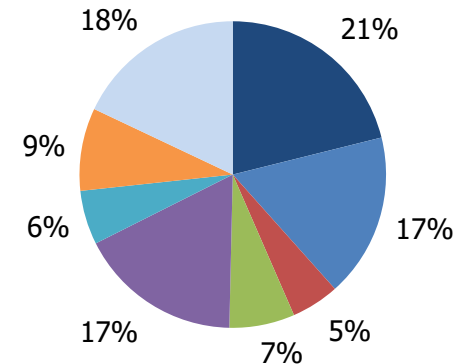
Domestic FMCG – Category-wise Sales FY2017-18



FY17



FY18



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

- **Share of Hair Care category decreased from 22% to 21%**
- **Oral Care category increased share from 16% to 17%**
- **Food decreased from 19% in FY17 to 18% in FY18**

1. Q4 FY18 and FY18 – Overview
- 2. Category Highlights**
3. Business Initiatives
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Home and Personal Care (HPC) – Q4 FY18



- **HPC posted growth of 10% in Q4 FY18**
- **Oral care** recorded a **growth of 11.0%**
 - **Toothpaste** category posted **growth of 13.7%**
 - › **Red Toothpaste Franchise** continued its growth momentum
 - **Toothpowder** category **declined by 3.9%**
- **Hair oil** category grew by **8.8%** on the back of strong double digit growth of coconut oils; reported gains in market share.
- **Shampoos category grew by 31.3%** driven by restaging of Vatika shampoo, focused marketing initiatives and improving bottle saliency
- **Homecare category posted muted growth** mainly on account of weaker season and low institutional sales for Odomos
- **Skin care recorded growth of 8.5%** driven by good growth in Gulabari and facial kits



Dabur Red Toothpaste enters the INR 500 cr club



Vatika Shampoo Portfolio



Odonil – Fruity Fragrances

Healthcare (HC) – Q4 FY18



- **Healthcare grew by 11.2% in Q4 FY18**
- **Health Supplements grew by 14.0%** on the back of strong double digit growth in Chyawanprash and Honey
- **Dabur Honey grew by 23.7% - broad based growth across regions, channels and SKUs**
- **Digestives posted growth of 7.2%** on the back of strong performance of Hajmola tablets
 - Hajmola gained 17 places in the Most Trusted Brands List of Brand Equity, reaching the 68th position
- **OTC category grew by 7.8%** led by good growth in Honitus, Ashokarishta and Dashmularishta Asavs
- **Ethicals grew by 10.3%** on account of strong growth of the classical portfolio



Dabur Honey Portfolio



Dabur Hajmola Tablets



Dabur Honitus Portfolio

- **Beverages grew by around 2%** on the back of increased competition in the category
- **Culinary business grew by 9.0%** driven by double digit growth of Hommade Paste, Hommade Coconut Milk and Nature's Best
- Activ Coconut Water continued to register good sales; capacity being ramped up
- Real Koolerz launched on a pan India basis



Real Koolerz



Culinary Portfolio



Real Activ Coconut Water

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Consumer/ Marketing Initiatives



**D RTP Dental Brigade
with Dainik Jagran**



**Dabur Red Dant Snan
at Magh Mela**



**Dabur Red Guinness Record for
Largest Oral Hygiene Session**



Dabur Hajmola at Magh Mela



**Dabur Amla Miss North India
Princess**



**National Workshop on Panch
Karma at Rajasthan Ayurved
University**

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Products Launched in FY18 (1/2)



Fem De-Tan Bleach (10 gm)



Oxy Pro Clear Facial Kit



Odonil Zipper



Vatika Shampoo with Satt Poshan



Vatika Enriched Coconut Hair Oil

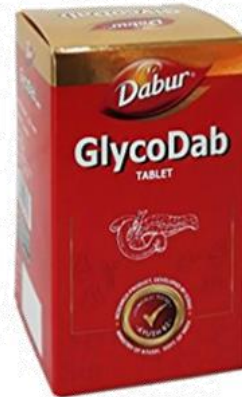


Anmol Jasmine Hair Oil

Products Launched in FY18 (2/2)



**Real Mocktails
(Pina Colada and Virgin Mary)**



**GlycoDab Tablets
(Ayurvedic Medicine)**



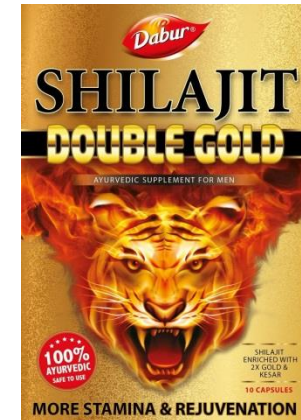
Odomos Fabric Roll-On



**Odonil Nature Air Freshener –
Fruit Blast**



Real Koolerz



Dabur Shilajit Double Gold

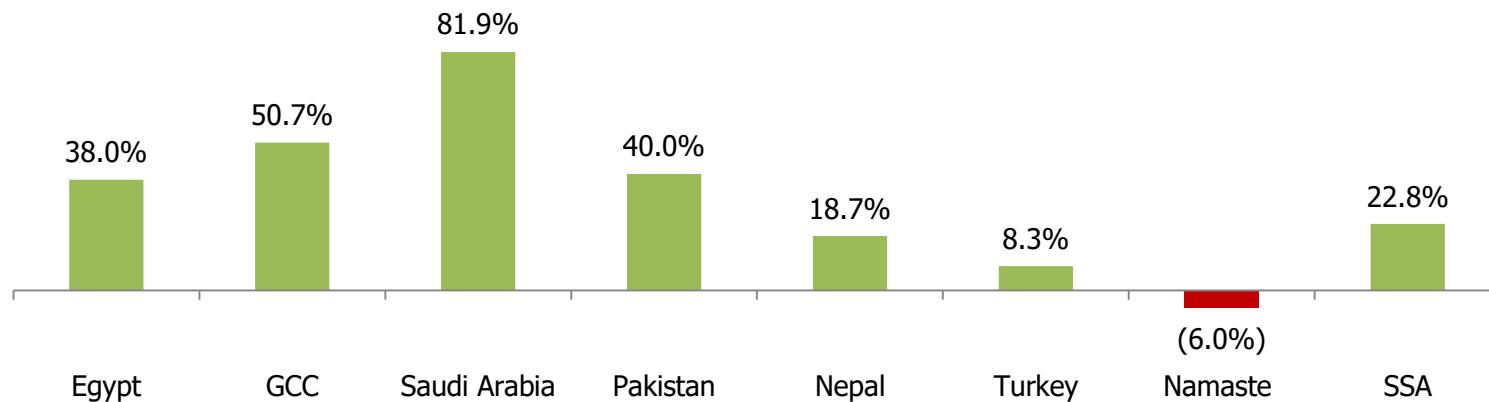
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International Business – Q4 FY18



- **International Business posted 16.8% growth in constant currency terms during Q4 FY18**
- **GCC markets** witnessed a strong turn around with constant currency growth of 50.7% led by Saudi Arabia which grew by 81.9%
- **Egypt** posted strong growth of 38.0% in constant currency
- **SAARC markets** performed well led by strong growth in Nepal and Pakistan
- Shutdown in Algeria & Yemen led to loss of sales in North African region
- US business of Namaste reported muted performance due to category issues. However the Sub Saharan region posted strong growth of 23% on constant currency basis.

Constant Currency Growth Rate – Q4 FY18



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Final Dividend



	Final Dividend proposed	Special Dividend proposed	Total Dividend for FY18
Dividend per share (INR)	1.25	5.00	7.50
Dividend %	125%	500%	750%
Total dividend (INR cr)*	265.45	1,061.80	1,592.27

** Includes dividend tax*

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Consolidated Profit & Loss



	Q4 FY18	Q4 FY17	Y-o-Y (%)	FY18	FY17	Y-o-Y (%)
Revenue from operations	2,032.9	1,914.7	6.2%	7,748.3	7,701.4	0.6%
Other Income	73.2	65.0	12.6%	305.2	298.3	2.3%
Total Income	2,106.1	1,979.7	6.4%	8,053.5	7,999.8	0.7%
Material Cost	1,002.4	976.1	2.7%	3,846.4	3,843.2	0.1%
<i>% of Revenue</i>	<i>49.3%</i>	<i>51.0%</i>		<i>49.6%</i>	<i>49.9%</i>	
Employee expense	180.7	173.1	4.4%	792.8	789.6	0.4%
<i>% of Revenue</i>	<i>8.9%</i>	<i>9.0%</i>		<i>10.2%</i>	<i>10.3%</i>	
Advertisement and publicity	125.6	123.0	2.1%	606.7	646.1	(6.1%)
<i>% of Revenue</i>	<i>6.2%</i>	<i>6.4%</i>		<i>7.8%</i>	<i>8.4%</i>	
Other Expenses	239.0	224.9	6.3%	885.0	913.5	(3.1%)
<i>% of Revenue</i>	<i>11.8%</i>	<i>11.7%</i>		<i>11.4%</i>	<i>11.9%</i>	
Operating Profit	485.2	417.6	16.2%	1,617.4	1,508.9	7.2%
<i>% of Revenue</i>	<i>23.9%</i>	<i>21.8%</i>		<i>20.9%</i>	<i>19.6%</i>	
EBITDA	558.4	482.6	15.7%	1,922.6	1,807.3	6.4%
<i>% of Revenue</i>	<i>27.5%</i>	<i>25.2%</i>		<i>24.8%</i>	<i>23.5%</i>	
Finance Costs	13.2	11.7	13.5%	53.0	54.0	(1.8%)
Depreciation & Amortization	42.6	39.5	7.7%	162.2	142.9	13.5%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	502.6	431.4	16.5%	1,707.4	1,610.4	6.0%
<i>% of Revenue</i>	<i>24.7%</i>	<i>22.5%</i>		<i>22.0%</i>	<i>20.9%</i>	
Share of profit / (loss) of joint venture	(0.2)	(0.1)	n.m.	0.2	0.3	(5.6%)
Exceptional item(s)	0.0	0.0	n.a.	14.5	0.0	n.a.
Tax Expenses	105.2	97.7	7.7%	335.4	330.3	1.5%
Net profit after tax and after share of profit/(loss) from joint venture	397.2	333.7	19.0%	1,357.7	1,280.3	6.0%
<i>% of Revenue</i>	<i>19.5%</i>	<i>17.4%</i>		<i>17.5%</i>	<i>16.6%</i>	
Non controlling interest	1.0	0.5	81.2%	3.3	3.4	(0.7%)
Net profit for the period/year	396.2	333.1	18.9%	1,354.4	1,276.9	6.1%
<i>% of Revenue</i>	<i>19.5%</i>	<i>17.4%</i>		<i>17.5%</i>	<i>16.6%</i>	

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

Standalone Profit & Loss



	Q4 FY18	Q4 FY17	Y-o-Y (%)	FY18	FY17	Y-o-Y (%)
Revenue from operations	1,509.6	1,434.8	5.2%	5,609.1	5,369.8	4.5%
Other Income	70.8	60.0	18.0%	283.2	274.6	3.1%
Total Income	1,580.5	1,494.8	5.7%	5,892.3	5,644.5	4.4%
Material Cost	774.2	771.4	0.4%	2,919.5	2,858.8	2.1%
<i>% of Revenue</i>	<i>51.3%</i>	<i>53.8%</i>		<i>52.0%</i>	<i>53.2%</i>	
Employee expense	101.8	89.0	14.4%	461.1	425.3	8.4%
<i>% of Revenue</i>	<i>6.7%</i>	<i>6.2%</i>		<i>8.2%</i>	<i>7.9%</i>	
Advertisement and publicity	81.7	77.5	5.5%	462.0	418.0	10.5%
<i>% of Revenue</i>	<i>5.4%</i>	<i>5.4%</i>		<i>8.2%</i>	<i>7.8%</i>	
Other Expenses	141.4	138.4	2.2%	537.7	556.4	(3.4%)
<i>% of Revenue</i>	<i>9.4%</i>	<i>9.6%</i>		<i>9.6%</i>	<i>10.4%</i>	
Operating Profit	410.5	358.5	14.5%	1,228.8	1,111.4	10.6%
<i>% of Revenue</i>	<i>27.2%</i>	<i>25.0%</i>		<i>21.9%</i>	<i>20.7%</i>	
EBITDA	481.4	418.5	15.0%	1,512.1	1,386.0	9.1%
<i>% of Revenue</i>	<i>31.9%</i>	<i>29.2%</i>		<i>27.0%</i>	<i>25.8%</i>	
Finance Costs	5.9	4.9	19.7%	21.9	16.2	34.9%
Depreciation & Amortization	26.3	21.3	23.5%	102.5	75.4	35.9%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	449.1	392.3	14.5%	1,387.7	1,294.4	7.2%
<i>% of Revenue</i>	<i>29.8%</i>	<i>27.3%</i>		<i>24.7%</i>	<i>24.1%</i>	
Exceptional item(s)	0.0	0.0	n.a.	14.5	0.0	n.a.
Tax Expenses	95.6	90.0	6.2%	301.1	296.0	1.7%
Net profit for the period/year	353.6	302.3	17.0%	1,072.0	998.4	7.4%
<i>% of Revenue</i>	<i>23.4%</i>	<i>21.1%</i>		<i>19.1%</i>	<i>18.6%</i>	

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

Consolidated Balance Sheet (1 of 2)



All figures are in INR crores, unless otherwise stated

Particulars		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,552	1,479
	(b) Capital work-in-progress	42	42
	(c) Investment property	54	55
	(d) Goodwill	412	411
	(e) Other Intangible assets	10	14
	(f) Financial assets		
	(i) Investments	3,092	2,499
	(ii) Loans	13	12
	(ii) Others	4	4
	(g) Other non-current assets	3	3
	(h) Non-current tax assets (net)	80	95
	Total Non-current assets	5,262	4,615
2	Current assets		
	(a) Inventories	1,256	1,107
	(b) Financial assets		
	(i) Investments	713	741
	(ii) Trade receivables	706	650
	(iii) Cash and cash equivalents	154	163
	(iv) Bank Balances other than (iii) above	152	142
	(v) Loans	35	11
	(vi) Others	28	14
	(c) Current Tax Asset(Net)	2	0
	(d) Other current assets	391	290
	(e) Assets held for sale	2	0
	Total current assets	3,440	3,117
	Total Assets	8,702	7,732

Consolidated Balance Sheet (2 of 2)



All figures are in INR crores, unless otherwise stated

Particulars		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	176	176
	(b) Other Equity	5,530	4,671
	Equity attributable to shareholders of the Company	5,707	4,847
	Non Controlling Interest	27	25
	Total equity	5,733	4,872
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	364	471
	(ii) Other financial liabilities	4	4
	(b) Provisions	56	53
	(c) Deferred tax liabilities (Net)	109	108
	Total Non-current liabilities	534	636
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	464	440
	(ii) Trade payables	1,410	1,309
	(iii) Other financial liabilities	238	174
	(b) Other current liabilities	173	169
	(c) Provisions	107	93
	(d) Current tax Liabilities (Net)	41	38
	Total Current liabilities	2,434	2,224
	Total Equity and Liabilities	8,702	7,732

Standalone Balance Sheet (1 of 2)



All figures are in INR crores, unless otherwise stated

Particulars		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	971	929
	(b) Capital work-in-progress	27	28
	(c) Investment property	50	51
	(d) Other Intangible assets	9	13
	(e) Biological assets other than bearer plants	1	0
	(f) Financial assets		
	(i) Investments	2,720	2,319
	(ii) Loans	10	9
	(iii) Others	4	4
	(g) Other non-current assets	60	75
	(h) Non-current tax assets (net)	3	3
	Total Non-current assets	3,854	3,431
2	Current assets		
	(a) Inventories	705	599
	(b) Financial assets		
	(i) Investments	713	735
	(ii) Trade receivables	321	333
	(iii) Cash and cash equivalents	78	17
	(iv) Bank Balances other than (iii) above	9	9
	(v) Loans	1	3
	(vi) Others	4	7
	(c) Other current assets	127	87
	Total current assets	1,959	1,792
	Total Assets	5,813	5,223

Standalone Balance Sheet (2 of 2)



All figures are in INR crores, unless otherwise stated

Particulars		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
B	Equity and Liabilities		
1	Equity		
	(a) Equity share capital	176	176
	(b) Other Equity	4,051	3,482
	Total equity	4,227	3,658
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	201	201
	(ii) Other financial liabilities	4	4
	(b) Provisions	50	48
	(c) Deferred tax liabilities (Net)	96	98
	Total Non-current liabilities	351	350
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	85	83
	(ii) Trade payables	961	915
	(iii) Other financial liabilities	82	77
	(b) Other current liabilities	38	77
	(c) Provisions	64	54
	(d) Current tax Liabilities (Net)	4	10
	Total Current liabilities	1,234	1,215
	Total Equity and Liabilities	5,813	5,223

Thank You