



Date: May 2, 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,

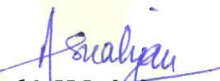
In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Investors Communication being issued by the company today for your records.

This is for your information and records.

Thanking You,

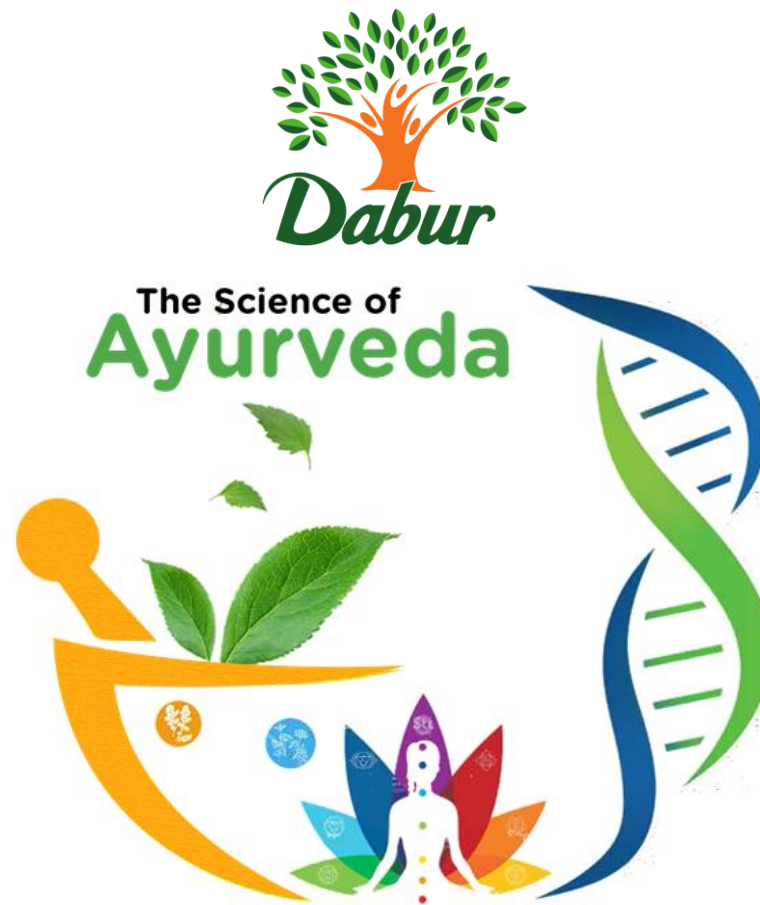
Yours faithfully,

For **Dabur India Limited**


(A K Jain)

Executive V P (Finance) and Company Secretary

Encl: as above



Dabur India Limited

Investor Presentation

Quarter and Year ended 31st March 2019



1. FY19 – Overview

2. Q4 FY19 – Overview

3. Category Highlights – Q4 FY19

4. Consumer/ Marketing Initiatives

5. Product Launches

6. International Business

7. Final Dividend

8. Profit & Loss Statements

1

Consolidated revenue grew by 11.0%* to INR 8,533 crore

2

Domestic FMCG grew by 13%* backed by volume growth of 11%

3

International Business reported growth of 6.5%

4

Consolidated operating margin at 20.4% vs 20.9% last year

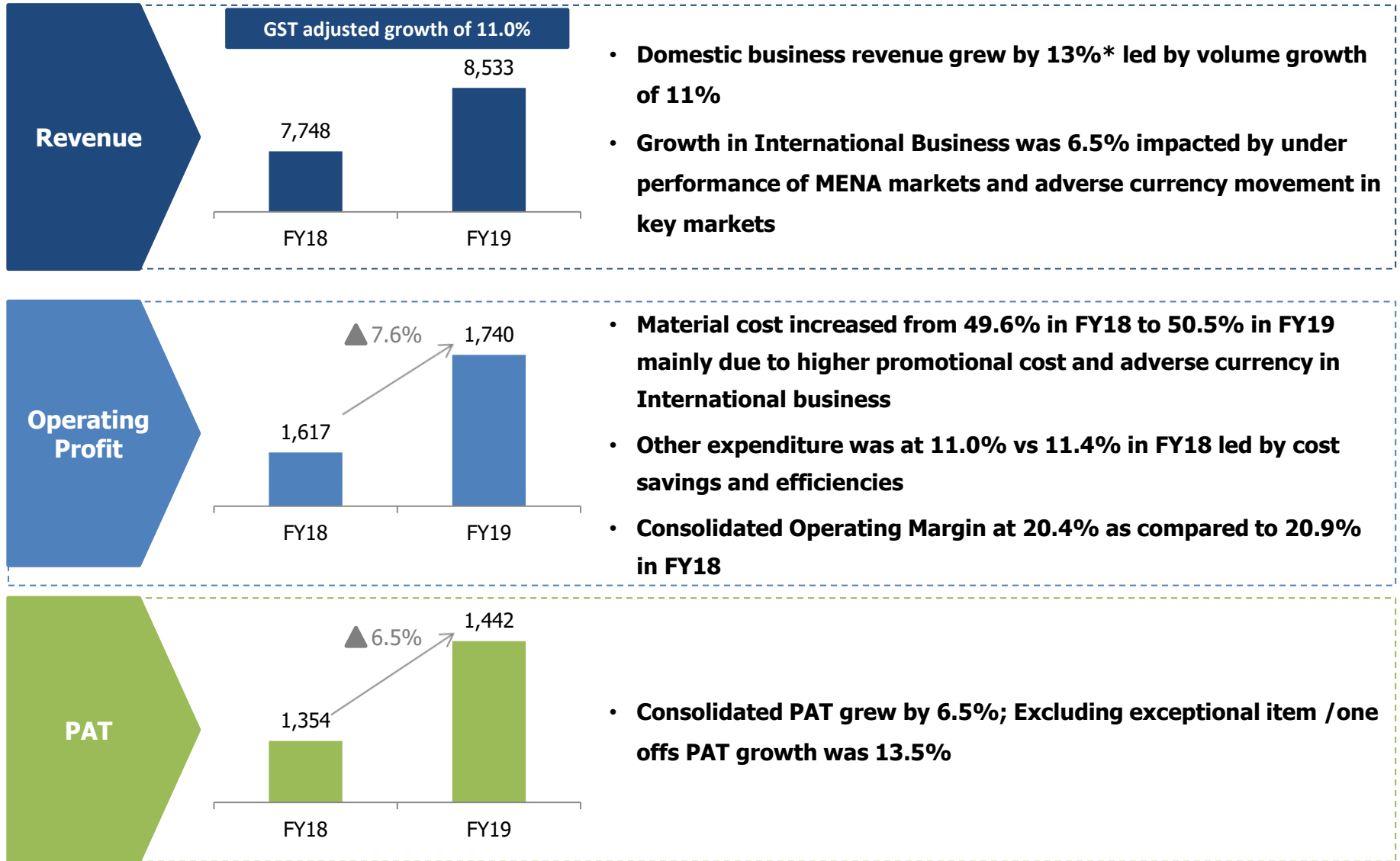
5

Consolidated PAT increased by 6.5% to reach INR 1,442 crore; excluding one offs / exceptional item growth in PAT was 13.5%

6

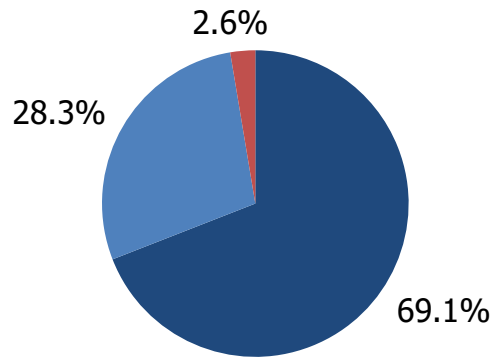
Final Dividend of INR 1.50 per share proposed, taking total dividend for FY19 to INR 2.75 per share

FY 2018-19 – Consolidated Financials

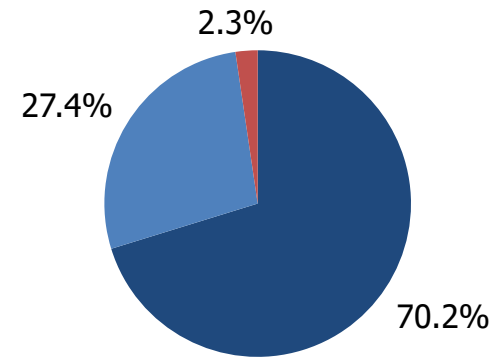


*GST adjusted growth

FY 2017-18



FY 2018-19



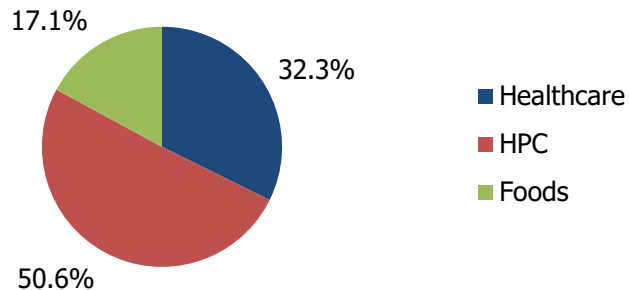
■ Domestic ■ International ■ Others

- **Contribution of Domestic FMCG increased to 70.2% from 69.1%**
- **International Business contributed 27.4% as compared to 28.3% in FY18**

Domestic FMCG Growth – By Verticals – FY 2018-19

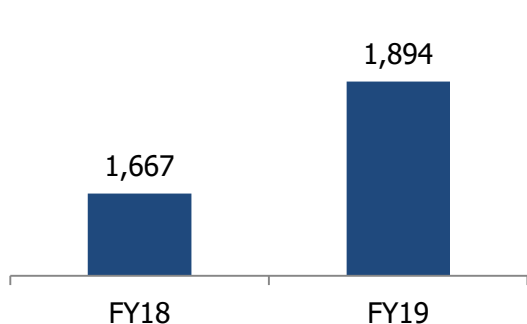


FY19 Sales Contribution



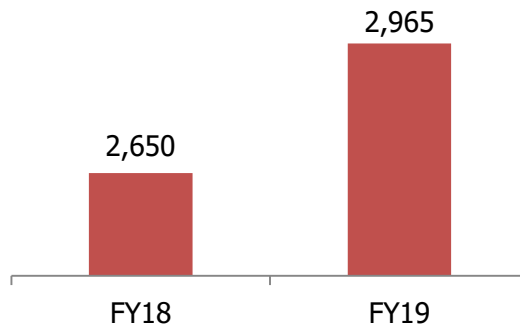
Healthcare

Growth: 14.7%



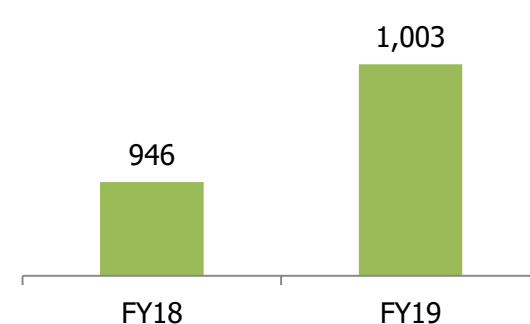
Home & Personal Care (HPC)

Growth: 13.0%



Foods

Growth: 8.1%



Foods growth was lower due to prolonged winter season in Q4FY19

1. FY19 – Overview

 **2. Q4 FY19 – Overview**

3. Category Highlights – Q4 FY19

4. Consumer/ Marketing Initiatives

5. Product Launches

6. International Business

7. Final Dividend

8. Profit & Loss Statements

1 Consolidated revenue grew by 4.7% to INR 2,128 crore

2 Growth in Domestic FMCG was 5.9% backed by volume growth of 4.3%

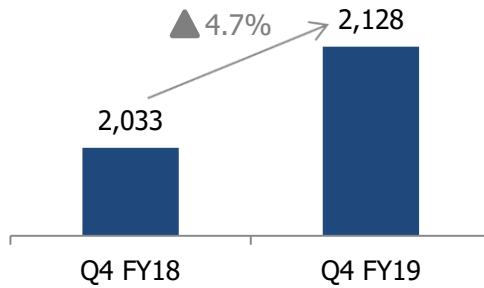
3 International Business reported growth of 1.9%

4 Consolidated PAT decreased by 6.5% to INR 370 crore; ; Excluding one offs / exceptional item growth is PAT was 4.6%

Q4 FY19 – Consolidated Financials

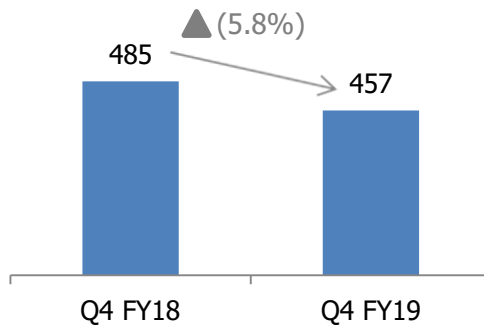


Revenue



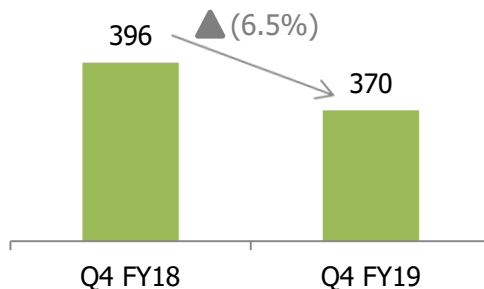
- Domestic business revenue grew by 5.9% led by volume growth of 4.3%
- Growth in International Business was impacted by underperformance of the MENA market and currency devaluation in key markets

Operating Profit



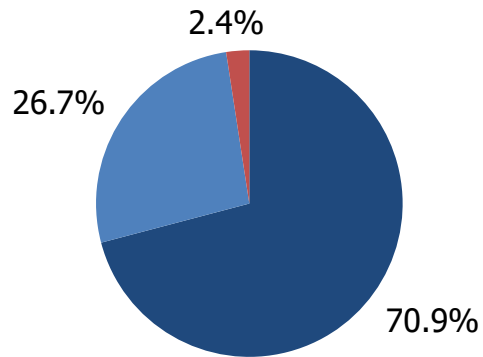
- Material cost increased from 49.3% in Q4 FY18 to 50.2% in Q4 FY19 due to higher promotions and adverse currency impact in the international business
- Employee cost increased by 34% mainly on account of ESOP impact
- Other expenditure was at 12.3% vs 11.8% due to phasing of CSR, GMP and Consultancy Cost
- Consolidated Operating Margin at 21.5% as compared to 23.9% in FY18

PAT

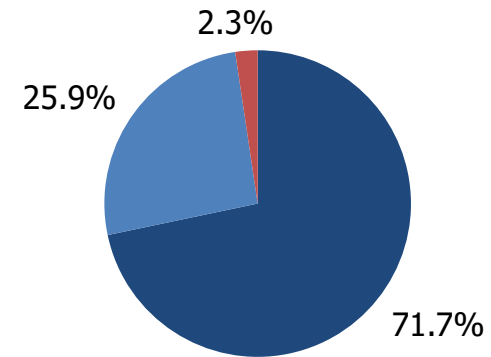


- Consolidated PAT declined by 6.5%, impacted by one-offs – lower other income due to one time special dividend payout, higher ESOP impact and impairment of goodwill in one of our wholly owned step down subsidiaries M/s Hobi Kozmetic, Turkey in view of currency devaluation
- PAT growth of 4.6% excluding exceptional and one offs

Q4 FY18



Q4 FY19



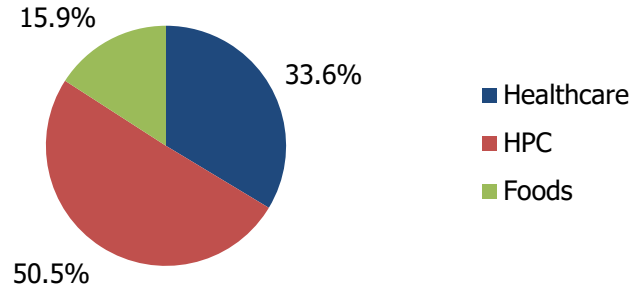
■ Domestic ■ International ■ Others

- **Contribution of Domestic FMCG increased to 71.7% from 70.9% last year**
- **International Business contributed 25.9% as compared to 26.7% last year**

Domestic FMCG Growth – By Verticals – Q4 FY19

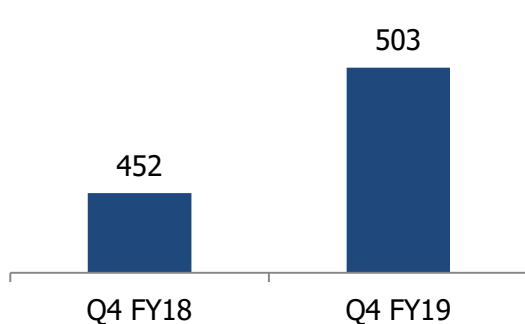


Q4 FY19 Sales Contribution



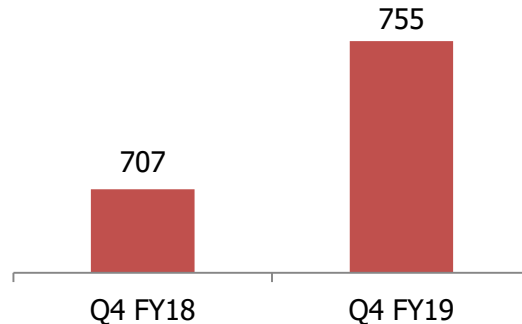
Healthcare

Growth: 11.2%



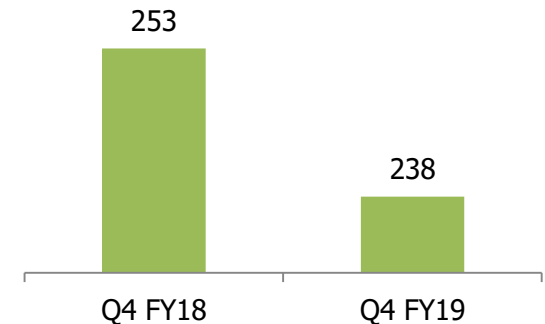
Home & Personal Care (HPC)

Growth: 6.8%



Foods

Growth: (5.9%)



Slowdown in demand and a prolonged winter season impacted the Hair Care and Foods portfolios; Excluding Foods, growth in Domestic FMCG was 8.5%

1. FY19 – Overview

2. Q4 FY19 – Overview

 **3. Category Highlights – Q4 FY19**

4. Consumer/ Marketing Initiatives

5. Product Launches

6. International Business

7. Final Dividend

8. Profit & Loss Statements

Healthcare (HC) – Q4 FY19



	Health Supplements	Digestives	OTC	Ethicals
Growth %	10.2%	11.9%	16.6%	9.7%
Category Highlights	<ul style="list-style-type: none"> Recorded good performance on the back of double digit growth in Chyawanprash Dabur's market share in Chyawanprash category increased by around ~400 bps 	<ul style="list-style-type: none"> Driven by continued strong performance of Hajmola tablets and Pudina Hara Hajmola ChatCola continued to perform and became ~12% of Hajmola portfolio 	<ul style="list-style-type: none"> OTC posted strong double digit growth on the back of good growth in Lal Tail and Shilajit 	<ul style="list-style-type: none"> Driven by strong growth across product categories driven by medico-marketing, distribution expansion and activations



Dabur Chyawanprash – New TVC



New TVCs of Dabur Lal Tail



Reaching Rural Consumers through a tie up with Gramin Health Care

Home and Personal Care (HPC) – Q4 FY19



	Shampoos & Post Wash	Hair Oils	Oral Care	Home Care	Skin & Salon
Growth %	3.3%	2.5%	8.2%	16.2%	11.2%
Category Highlights	<ul style="list-style-type: none"> • Growth was impacted by high base of 31.3% in Q4 FY18 • Vatika Shampoo bottles were relaunched with improved packaging • Market share in shampoo category increased by ~64 bps 	<ul style="list-style-type: none"> • Prolonged winter season in north India and category slowdown impacted growth • Sarson Amla Hair Oil and Brahmi Amla Hair Oil were relaunched with improved packaging and formulation • Market share in hair oil category increased by ~70 bps 	<ul style="list-style-type: none"> • Toothpastes grew by 9.3% • Red Franchise continued its growth momentum with Red Toothpaste growing by 17.5% • Value market share improved by ~45 bps 	<ul style="list-style-type: none"> • Driven by strong growth in Odonil and Sanifresh • Odomos was impacted due to low incidence of mosquito-led diseases 	<ul style="list-style-type: none"> • Driven by double digit growth in Gulabari and good performance of bleach portfolio



Dabur Red: Featured in Top 100 Most Trusted Brands in India – 3rd time in a row



Dabur Red Dant Snan at Kumbh Mela



Gulabari Sampling at Kumbh Mela

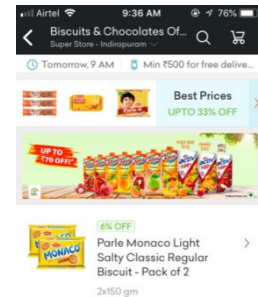
Beverages	
Growth %	(6.5%)
Category Highlights	<ul style="list-style-type: none"> • Beverages saw a decline on account of prolonged winter season in North India • Market share increased by 540 bps y-o-y to touch 56% • Masala Range has received good response and has been extended to pan India GT market



Ethnic Range – All India Launch



Consumer promotions to tackle aggressive competition in GT



E-comm remains a focus area

1. FY19 – Overview
2. Q4 FY19 – Overview
3. Category Highlights – Q4 FY19



4. Consumer/ Marketing Initiatives

5. Product Launches
6. International Business
7. Final Dividend
8. Profit & Loss Statements

Consumer/ Marketing Initiatives (1/2)



Advertising of Dabur Hridayasava and Dabur Lauhasava through print



Fem Bleaches Consumer Sampling in Womens' Clubs



Odomos Oil Print Ad Campaign



Dabur Honey sponsored Lucknow City Half Marathon 2019



Activations for Glucose



Hajmola Chunaavi Dangal at Kumbh Mela 2019 and in Rajasthan

Consumer/ Marketing Initiatives (2/2)



Hajmola Sampling in Schools



Pudin Hara Fizz Sampling Drive



Vatika Super Mom



School Contact Program – Dabur Red Dental Brigade



Dabur Red presents Arth – a culture fest in Delhi



Aggressive Digital Presence in Hair Oils

1. FY19 – Overview
2. Q4 FY19 – Overview
3. Category Highlights – Q4 FY19
4. Consumer/ Marketing Initiatives
- ▶ 5. Product Launches**
6. International Business
7. Final Dividend
8. Profit & Loss Statements

New Product Launches/ Re-launches in Q4 FY19



Odonil Smile



Relaunch of Vatika Shampoo Bottles



Relaunch of Brahmi Amla Oil and Sarson Amla Oil

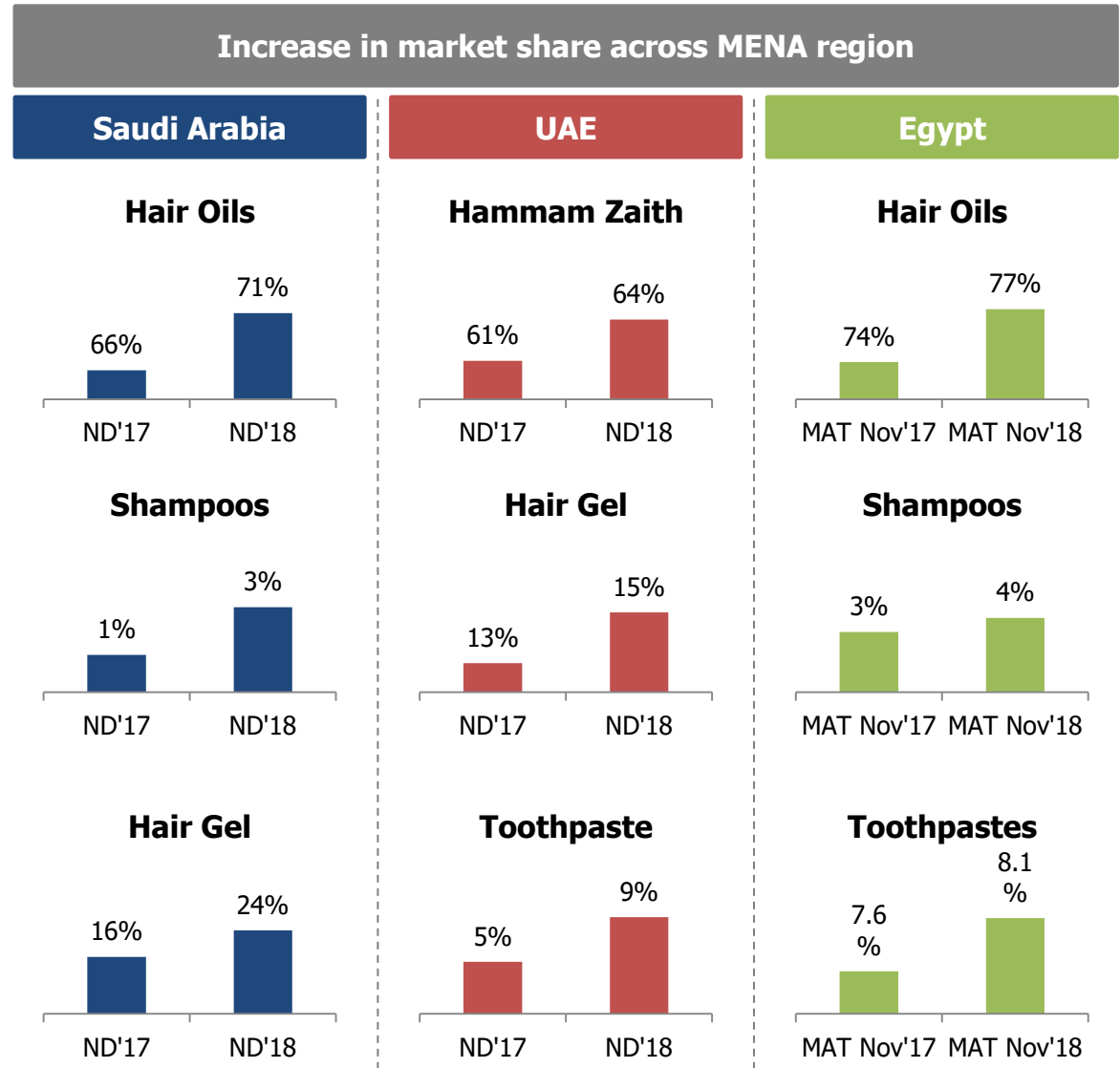


1. FY19 – Overview
2. Q4 FY19 – Overview
3. Category Highlights – Q4 FY19
4. Consumer/ Marketing Initiatives
5. Product Launches
- ▶ 6. International Business**
7. Final Dividend
8. Profit & Loss Statements

International Business – Q4 FY19



- **International Business reported 1.9% growth**
- **SAARC** grew by 8% in Q4 FY19 on the back of strong growth in Bangladesh and Myanmar
- **Hobby had a strong quarter in constant currency terms**, growing by 40% in Q4 FY19; however currency devaluation impacted translation
- **GCC markets** remained under pressure due to consumption slowdown; however our market shares went up driven by sales & marketing initiatives



Product Launches in International Business – FY19



New range of Hair Waxes and Hair Mousse in Hobby, Turkey



Vatika Afro Naturals Range in South Africa



Olive Oil with Black Castor in South Africa



ORS Fix-It Range in USA



Vatika Serum in Egypt



Amla Kids in Egypt



Vatika Styling Extreme Gel – Ferrari Challenge




Vatika Styling Extreme Gel – Skydive Challenge



Vatika Shampoo – VR Experience



Amla Serum - #UnsignatureYourHairstyle

1. FY19 – Overview
2. Q4 FY19 – Overview
3. Category Highlights – Q4 FY19
4. Consumer/ Marketing Initiatives
5. Product Launches
6. International Business
-  **7. Final Dividend**
8. Profit & Loss Statements

Final Dividend



	Final Dividend proposed	Total Dividend for FY19
Dividend per share (INR)	1.50	2.75
Dividend %	150%	275%
Total dividend (INR cr)*	319.41	585.58

** Includes dividend tax*

1. FY19 – Overview
2. Q4 FY19 – Overview
3. Category Highlights – Q4 FY19
4. Consumer/ Marketing Initiatives
5. Product Launches
6. International Business
7. Final Dividend



8. Profit & Loss Statements

Consolidated Profit & Loss



	Q4 FY19	Q4 FY18	Y-o-Y (%)	FY19	FY18	Y-o-Y (%)
Revenue from operations	2,128.2	2,032.9	4.7%	8,533.1	7,748.3	10.1%
Other Income	66.1	73.2	(9.8%)	296.2	305.2	(3.0%)
Total Income	2,194.3	2,106.1	4.2%	8,829.2	8,053.5	9.6%
Material Cost	1,069.3	1,002.4	6.7%	4,309.0	3,846.4	12.0%
<i>% of Revenue</i>	<i>50.2%</i>	<i>49.3%</i>		<i>50.5%</i>	<i>49.6%</i>	
Employee expense	241.9	180.7	33.8%	937.9	792.8	18.3%
<i>% of Revenue</i>	<i>11.4%</i>	<i>8.9%</i>		<i>11.0%</i>	<i>10.2%</i>	
Advertisement and publicity	97.8	125.6	(22.2%)	608.3	606.7	0.3%
<i>% of Revenue</i>	<i>4.6%</i>	<i>6.2%</i>		<i>7.1%</i>	<i>7.8%</i>	
Other Expenses	262.0	239.0	9.6%	938.2	885.0	6.0%
<i>% of Revenue</i>	<i>12.3%</i>	<i>11.8%</i>		<i>11.0%</i>	<i>11.4%</i>	
Operating Profit	457.2	485.2	(5.8%)	1,739.6	1,617.4	7.6%
<i>% of Revenue</i>	<i>21.5%</i>	<i>23.9%</i>		<i>20.4%</i>	<i>20.9%</i>	
EBITDA	523.3	558.4	(6.3%)	2,035.7	1,922.6	5.9%
<i>% of Revenue</i>	<i>24.6%</i>	<i>27.5%</i>		<i>23.9%</i>	<i>24.8%</i>	
Finance Costs	12.4	13.2	(6.3%)	59.6	53.0	12.3%
Depreciation & Amortization	46.2	42.6	8.5%	176.9	162.2	9.1%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	464.7	502.6	(7.5%)	1,799.3	1,707.4	5.4%
<i>% of Revenue</i>	<i>21.8%</i>	<i>24.7%</i>		<i>21.1%</i>	<i>22.0%</i>	
Share of profit / (loss) of joint venture	(0.1)	(0.2)	(72.2%)	1.0	0.2	300.0%
Exceptional item(s)	75.3	0.0	n.a.	75.3	14.5	418.2%
Tax Expenses	17.8	105.2	(83.1%)	278.6	335.4	(16.9%)
Net profit after tax and after share of profit/(loss) from joint venture	371.5	397.2	(6.5%)	1,446.3	1,357.7	6.5%
<i>% of Revenue</i>	<i>17.5%</i>	<i>19.5%</i>		<i>16.9%</i>	<i>17.5%</i>	
Non controlling interest	1.1	1.0	8.4%	3.9	3.3	17.1%
Net profit for the period/year	370.4	396.2	(6.5%)	1,442.3	1,354.4	6.5%
<i>% of Revenue</i>	<i>17.4%</i>	<i>19.5%</i>		<i>16.9%</i>	<i>17.5%</i>	

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

Standalone Profit & Loss



	Q4 FY19	Q4 FY18	Y-o-Y (%)	FY19	FY18	Y-o-Y (%)
Revenue from operations	1,598.4	1,509.6	5.9%	6,273.2	5,609.1	11.8%
Other Income	63.0	70.8	(11.0%)	274.7	283.2	(3.0%)
Total Income	1,661.5	1,580.5	5.1%	6,547.9	5,892.3	11.1%
Material Cost	820.5	774.2	6.0%	3,257.5	2,919.5	11.6%
<i>% of Revenue</i>	<i>51.3%</i>	<i>51.3%</i>		<i>51.9%</i>	<i>52.0%</i>	
Employee expense	143.2	101.8	40.7%	572.3	461.1	24.1%
<i>% of Revenue</i>	<i>9.0%</i>	<i>6.7%</i>		<i>9.1%</i>	<i>8.2%</i>	
Advertisement and publicity	76.9	81.7	(5.9%)	490.8	462.0	6.2%
<i>% of Revenue</i>	<i>4.8%</i>	<i>5.4%</i>		<i>7.8%</i>	<i>8.2%</i>	
Other Expenses	164.1	141.4	16.0%	585.4	537.7	8.9%
<i>% of Revenue</i>	<i>10.3%</i>	<i>9.4%</i>		<i>9.3%</i>	<i>9.6%</i>	
Operating Profit	393.7	410.5	(4.1%)	1,367.2	1,228.8	11.3%
<i>% of Revenue</i>	<i>24.6%</i>	<i>27.2%</i>		<i>21.8%</i>	<i>21.9%</i>	
EBITDA	456.8	481.4	(5.1%)	1,642.0	1,512.1	8.6%
<i>% of Revenue</i>	<i>28.6%</i>	<i>31.9%</i>		<i>26.2%</i>	<i>27.0%</i>	
Finance Costs	6.3	5.9	6.6%	29.8	21.9	36.1%
Depreciation & Amortization	28.6	26.3	8.7%	108.8	102.5	6.2%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	421.8	449.1	(6.1%)	1,503.4	1,387.7	8.3%
<i>% of Revenue</i>	<i>26.4%</i>	<i>29.8%</i>		<i>24.0%</i>	<i>24.7%</i>	
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	7.5	95.6	(92.1%)	239.1	301.1	(20.6%)
Net profit for the period/year	414.3	353.6	17.2%	1,264.3	1,072.0	17.9%
<i>% of Revenue</i>	<i>25.9%</i>	<i>23.4%</i>		<i>20.2%</i>	<i>19.1%</i>	

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

Consolidated Balance Sheet



Particulars	31/03/2019	31/03/2018
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,548	1,552
(b) Capital work-in-progress	64	42
(c) Investment property	52	54
(d) Goodwill	336	412
(e) Other Intangible assets	33	10
(f) Financial assets		
(i) Investments	2,633	3,092
(ii) Loans	10	13
(iii) Others	79	4
(g) Non-current tax assets (net)	1	3
(h) Other non-current assets	86	80
Total Non-current assets	4,842	5,262
2 Current assets		
(a) Inventories	1,300	1,256
(b) Financial assets		
(i) Investments	725	713
(ii) Trade receivables	848	706
(iii) Cash and cash equivalents	108	154
(iv) Bank Balances other than (iii) above	220	152
(v) Loans	18	35
(vi) Others	26	28
(c) Current tax asset(net)	2	2
(d) Other current assets	361	391
(e) Assets held for sale	0	2
Total current assets	3,608	3,440
Total Assets	8,451	8,702

Particulars	31/03/2019	31/03/2018
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	176
(b) Other Equity	5,455	5,530
Equity attributable to shareholders of the Company	5,632	5,707
Non Controlling Interest	31	27
Total equity	5,663	5,733
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26	364
(ii) Other financial liabilities	5	4
(b) Provisions	60	57
(c) Deferred tax liabilities (Net)	23	109
Total Non-current liabilities	113	534
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	498	464
(ii) Trade payables	1,470	1,410
(iii) Other financial liabilities	328	238
(b) Other current liabilities	197	173
(c) Provisions	130	107
(d) Current tax Liabilities (Net)	51	41
Total Current liabilities	2,674	2,434
Total Equity and Liabilities	8,451	8,702

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

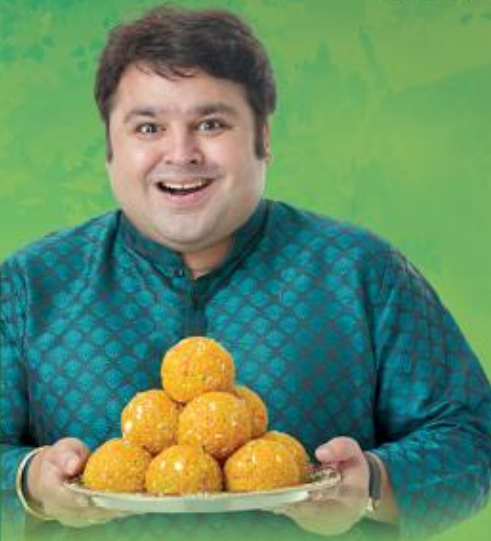
Standalone Balance Sheet



Particulars	31/03/2019	31/03/2018
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	972	971
(b) Capital work-in-progress	22	27
(c) Investment property	49	50
(d) Other Intangible assets	15	9
(e) Financial assets		
(i) Investments	2,237	2,720
(ii) Loans	12	10
(iii) Others	79	4
(f) Non-current tax assets (net)	1	3
(g) Other non-current assets	68	60
Total Non-current assets	3,454	3,854
2 Current assets		
(a) Inventories	733	705
(b) Financial assets		
(i) Investments	725	713
(ii) Trade receivables	431	321
(iii) Cash and cash equivalents	23	78
(iv) Bank Balances other than (iii) above	102	9
(v) Loans	5	1
(vi) Others	14	4
(c) Other current assets	91	127
Total current assets	2,124	1,959
Total Assets	5,579	5,813

Particulars	31/03/2019	31/03/2018
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	176
(b) Other Equity	3,792	4,051
Total equity	3,969	4,227
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26	201
(ii) Other financial liabilities	5	4
(b) Provisions	53	50
(c) Deferred tax liabilities (Net)	8	96
Total Non-current liabilities	92	351
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	109	85
(ii) Trade payables	998	961
(iii) Other financial liabilities	265	82
(b) Other current liabilities	57	38
(c) Provisions	81	64
(d) Current tax Liabilities (Net)	8	4
Total Current liabilities	1,518	1,234
Total Equity and Liabilities	5,579	5,813

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



- एसिडिटी
- गैस
- जलन से



ठंडक भरी राहत!

नया 
पुदीन हरा
हर्बल ऐंटासिड



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