



**Date: January 30, 2020**

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



# Investor Presentation

Q3 FY20

30<sup>th</sup> January 2020

# Agenda



Q3 FY20 – Overview



Category Highlights



Consumer/  
Marketing Initiatives



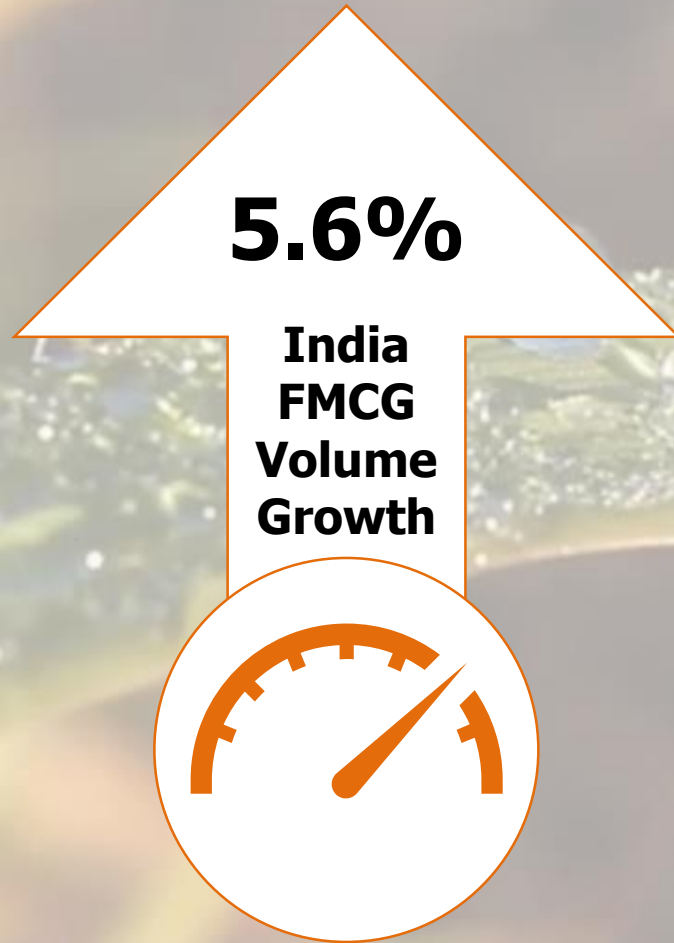
Product Launches



International  
Business



# Q3 FY20 – Performance Summary



**Consolidated Revenue Growth**

**7.0%**

**India FMCG Growth**

**5.6%**

**International Business Growth**

**11.7%**

**Operating Profit Growth**

**10.7%**

**Consolidated PAT Growth**

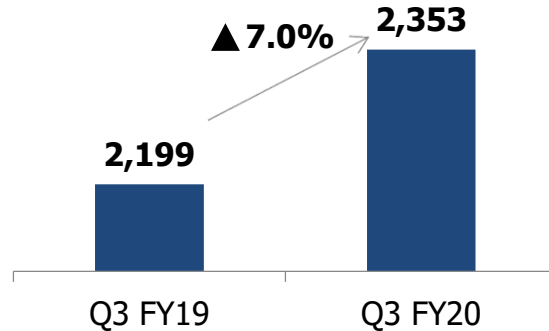
**8.7%\***

*\* PAT Growth before exceptional was 12.8%*



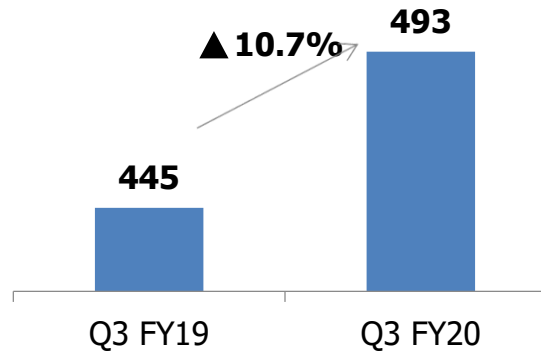
# Q3 FY20 – Consolidated Financials

## Revenue



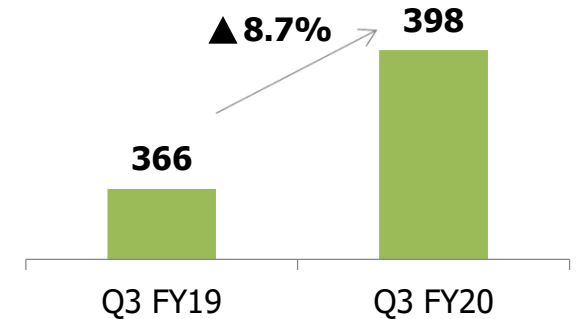
- **India FMCG business grew by 5.6% in both value and volume**
- **International Business grew by 12% on CC basis**

## Operating Profit



- **Consol Material cost reduced by 80 bps to touch 49.9% in Q3 FY20**
- **Media expenditure was at 8.6% in Q3 FY20 vs 8.1% in Q3 FY19 – growing by 14.3%**
- **Consolidated Operating Margin improved by 70 bps, reaching 20.9% in Q3 FY20**

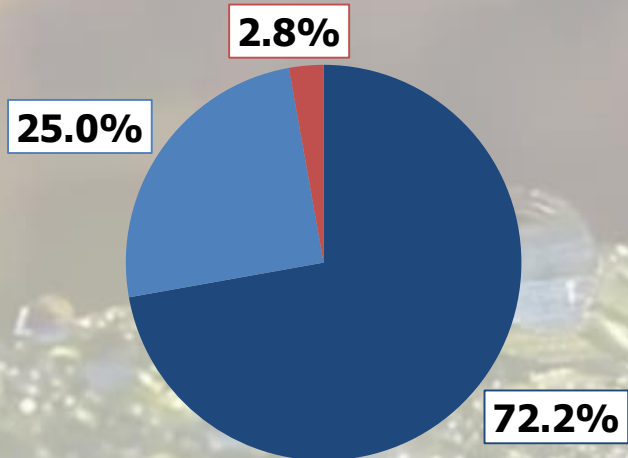
## PAT



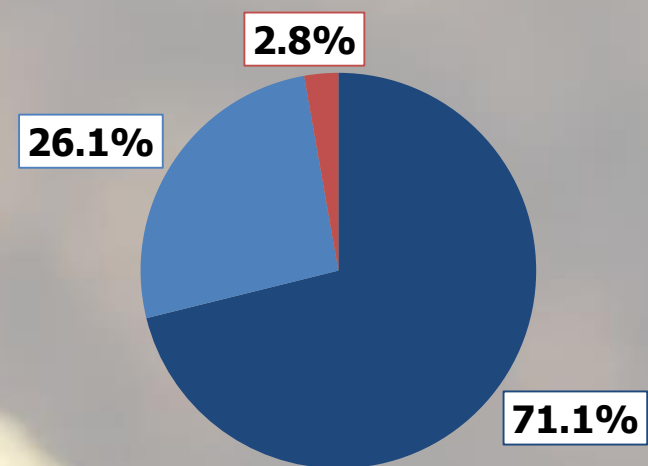
- **Consolidated PAT increased by 8.7%**
- **Before exceptional the growth in PAT was 12.8%**
- **Consol PAT margin improved by 26 bps to touch 16.9%**

# Q3 FY20 – Business Overview

Q3 FY19



Q3 FY20



■ Domestic ■ International ■ Others

- **Contribution of Domestic FMCG reduced from 72.2% to 71.1%**
- **International Business contributed 26.1% as compared to 25.0% last year**

# Agenda



Q3 FY20 – Overview



Category Highlights



Consumer/  
Marketing Initiatives



Product Launches

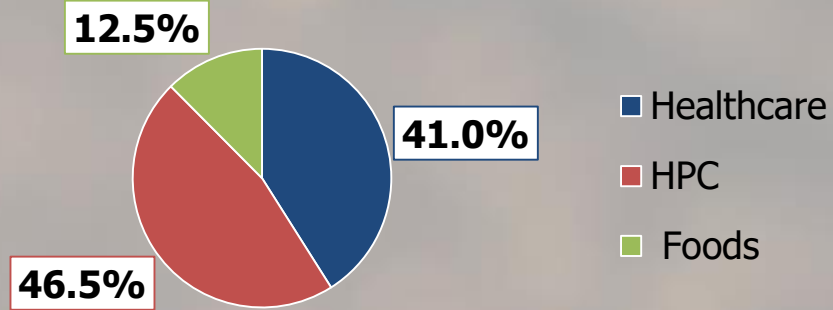


International  
Business



# Domestic FMCG Growth – By Verticals – Q3 FY20

## Q3 FY20 Sales Contribution



### Healthcare

Growth: 10.7%

676

611

Q3 FY19

Q3 FY20

### Home & Personal Care (HPC)

Growth: 3.5%

766

742

Q3 FY19

Q3 FY20

### Foods

Growth: (1.7%)

209

205

Q3 FY19

Q3 FY20

**Domestic FMCG Business (excluding Foods) grew by 7% in volume terms**

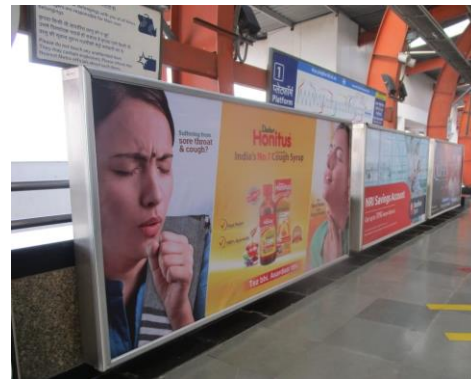


# Healthcare (HC) – Q3 FY20

	Health Supplements	Digestives	OTC	Ethicals
<b>Growth %</b>	<b>12.2%</b>	<b>15.9%</b>	<b>5.5%</b>	<b>2.7%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Strong double-digit growth in Chyawanprash</li> <li>• Dabur's market share in Chyawanprash category increased by ~314 bps</li> </ul>	<ul style="list-style-type: none"> <li>• Driven by continued strong performance of Hajmola tablets</li> <li>• Pudín Hara Lemon Fizz reported strong double-digit growth</li> </ul>	<ul style="list-style-type: none"> <li>• Strong growth in Honitus brand</li> <li>• High base growth of 17.7% for OTC</li> </ul>	<ul style="list-style-type: none"> <li>• Ethicals' performance was relatively muted on account of high base growth of 17.4% in Q3 FY19</li> <li>• YTD growth of 7.6% indicative of underlying growth</li> </ul>



**Dabur Chyawanprash – Changing Weather TVC**



**Honitus - Metro Station Branding in Delhi & Kolkata**



**Dabur Honey – new TVC**

# Home & Personal Care (HPC) – Q3 FY20

	Oral Care	Hair Oils	Shampoo & Post Wash	Home Care	Skin & Salon
Growth %	8.5%	0.4%	5.1%	2.5%	(0.3%)
Category Highlights	<ul style="list-style-type: none"> <li>Red Toothpaste grew by 9.5%</li> <li>Babool Franchise reported 5% growth</li> <li>Lal Dant Manjan grew by 10.4%</li> <li>Market share in toothpastes improved by ~30 bps</li> </ul>	<ul style="list-style-type: none"> <li>Growth impacted by category slow down</li> <li>Market share in hair oils increased by ~50 bps</li> <li>Sarson Amla and Brahmi Amla recorded double digit growth</li> </ul>	<ul style="list-style-type: none"> <li>Vatika Shampoo bottles growing in double digits – bottles saliency going up</li> <li>Market share in shampoo category increased by ~60 bps</li> </ul>	<ul style="list-style-type: none"> <li>Strong growth in Odomos with gain in market share</li> <li>Odonil Aerosols reported strong growth</li> </ul>	<ul style="list-style-type: none"> <li>Skin Care was relatively muted on account of consumption slowdown and high base growth of 19.3%</li> </ul>



Babool Ayurvedic – New TVC



Dabur Red – New TVC



Dabur Amla – World's No. 1 Hair Oil

# Foods – Q3 FY20

	Foods
Growth %	(1.7%)
Category Highlights	<ul style="list-style-type: none"> <li>• As per Nielsen, J&amp;N category declined by 11.6% (in volume) in Q3 due to downtrading to lower priced alternatives</li> <li>• Excluding Diwali Gift Packs, Real fruit juices grew by ~5%. Diwali Gift Packs were impacted by the shift in Diwali this year (from Nov in 2018 to Oct in 2019)</li> <li>• Real Activ grew by 17% on the back of strong growth in Activ Coconut Water and institutional business</li> <li>• Market share of Real Fruit Juices increased by 530 bps to touch 62.4%</li> <li>• Culinary business under Hommade brand reported strong double-digit growth</li> </ul>



Real – Diwali Gift Packs



Real Activ Coconut Water – Digital Campaign



Hommade – Digital Campaign



# Agenda



Q3 FY20 – Overview



Category Highlights



Consumer/  
Marketing Initiatives



Product Launches



International  
Business





# Consumer/ Marketing Initiatives – Healthcare



Continued Media Support on Hajmola Chatcola



Dabur Hajmola – Digital Drive



Honitus – Association with Bengali movie Professor Shanku O El Dorado



Dabur Lal Tail – Tie ups with over 500 clinics for in-clinic advertising

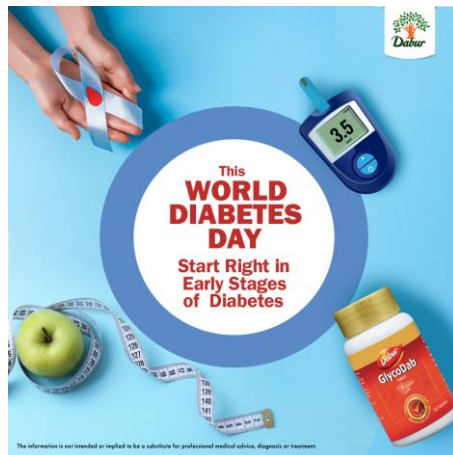
# Consumer/ Marketing Initiatives – Healthcare



Ethicals portfolio – 45 vaid meets covering 2,000 v aids



Mega Health Camp for Bhopal Gas Tragedy Victims



Digital Campaign on World Diabetes Day



Stresscom – Print Campaign



# Consumer/ Marketing Initiatives – Home & Personal Care



**Meswak - New TVC**



**Star Screen Awards Sponsorship by Babool and Fem**



**Dabur Amla – Savdhaan Campaign**



**Oxylife – Salon Workshop in Towns**

# Consumer/ Marketing Initiatives – Foods



**Real Greetings Activation**



**Digital Campaign of Real Mixed Berries**



# Agenda



Q3 FY20 – Overview



Category Highlights



Consumer/  
Marketing Initiatives



Product Launches



International  
Business





# Hajmola Chatpati Hing

**HAJMOLA<sup>®</sup>**  
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HING KA TADKA





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# Arshoghani Vati



# Agenda



Q3 FY20 – Overview



Category Highlights



Consumer/  
Marketing Initiatives



Product Launches



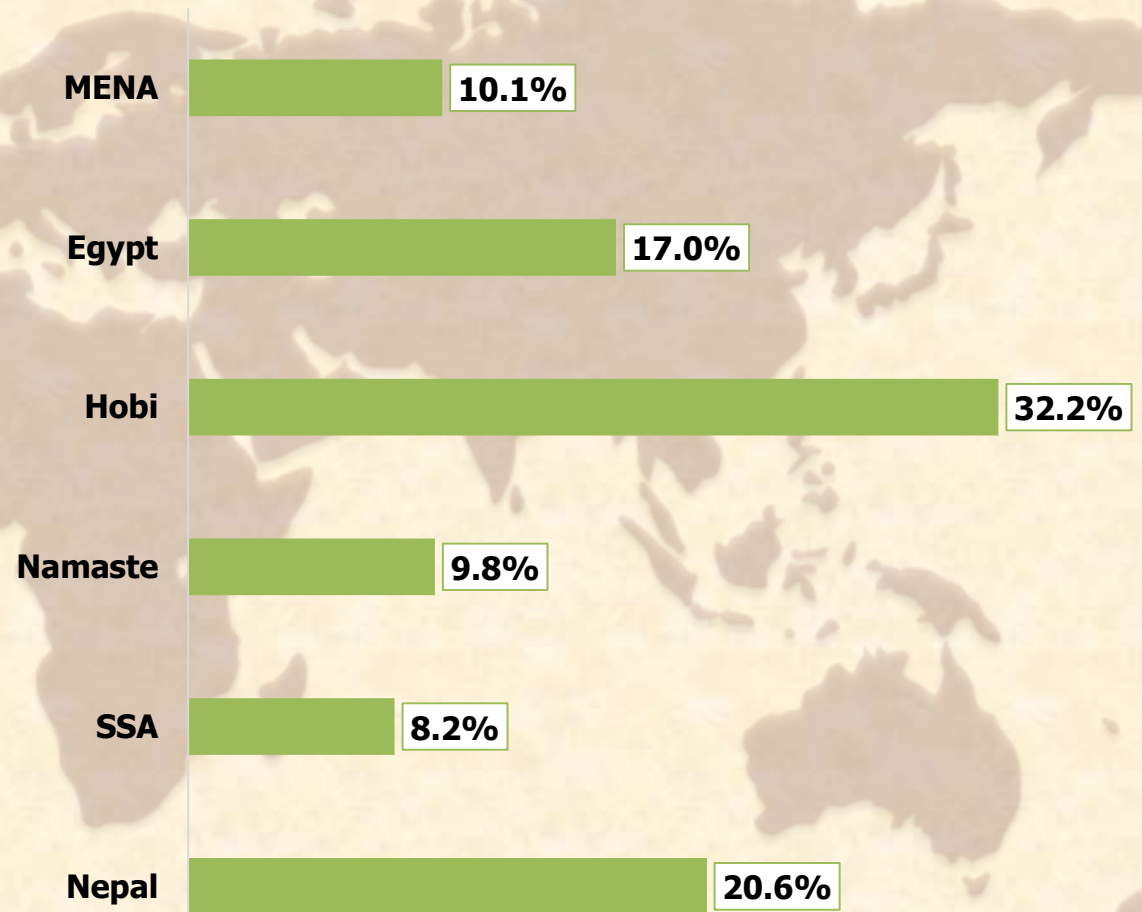
International  
Business



# International Business – Q3 FY20

- **International Business** reported CC growth of **12.0%**
- **MENA market** clocked 10.1% CC growth in this quarter
- **Egypt** recorded growth of **17.0%**
- **Hobby** had a strong quarter, growing by 32.2%
- **Namaste** business reported 9.8% growth with a strong performance in the international business
- **Nepal** business increased by 20.6%

Q3 FY20 Constant Currency Growth %

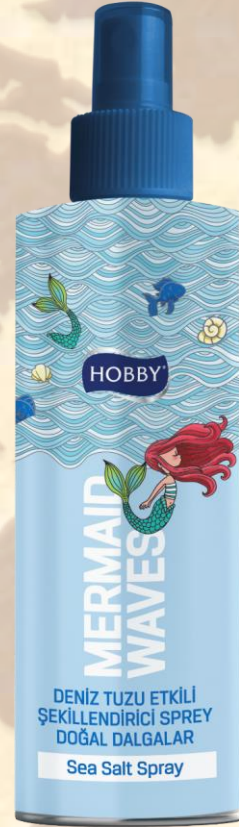




# Product Launches – International Business



**Dabur Honitus  
Herbal Lozenges  
(UAE)**



**Hobby – Sea Salt  
Spray  
(Turkey)**



**Hobby - Kids Hair  
Gel  
(Turkey)**



**Hobby – BB  
Weightless Hair  
Mousse  
(Turkey)**



**Dabur Organic Virgin  
Coconut Oil  
(GCC)**



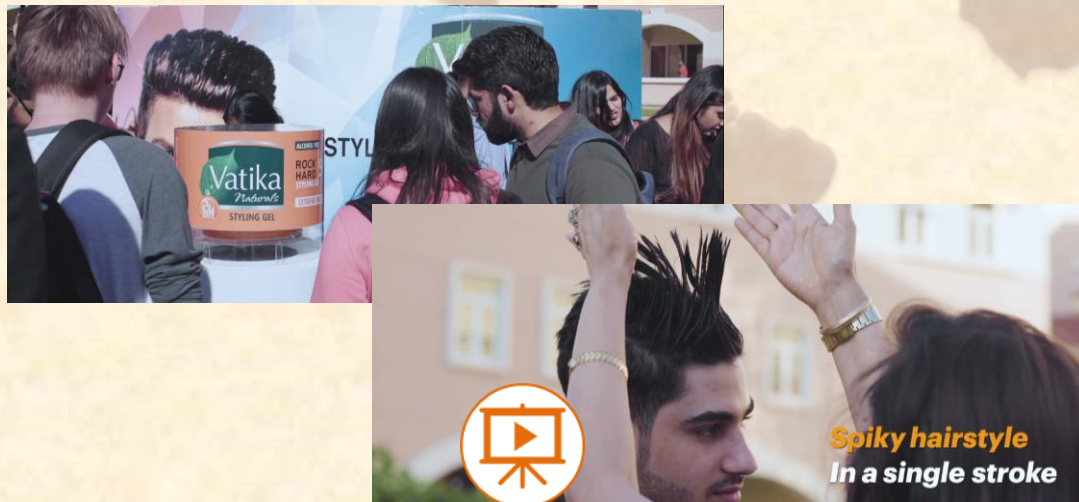
# Consumer/ Marketing Initiatives – International Business



**Dabur Amla Kids Disney Partnership (MENA)**



**Vatika Oil Telling Machine (MENA)**



**Vatika Gel Spike Style in a Single Stroke – College Activatoin (Egypt)**



**Heads Up Game at Universities (Turkey)**



**Annexure**

# Consolidated Profit & Loss Statements

<i>All figures are in INR cr</i>	Q3 FY20	Q3 FY19	Y-o-Y (%)	9M FY20	9M FY19	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,353.0</b>	<b>2,199.2</b>	<b>7.0%</b>	<b>6,838.2</b>	<b>6,404.9</b>	<b>6.8%</b>
Other Income	74.5	75.3	(1.0%)	229.5	230.1	(0.3%)
<b>Total Income</b>	<b>2,427.4</b>	<b>2,274.5</b>	<b>6.7%</b>	<b>7,067.75</b>	<b>6,634.97</b>	<b>6.5%</b>
Material Cost	1,174.4	1,115.3	5.3%	3,410.6	3,239.7	5.3%
<i>% of Revenue</i>	<i>49.9%</i>	<i>50.7%</i>		<i>49.9%</i>	<i>50.6%</i>	
Employee expense	244.8	237.6	3.0%	717.7	696.0	3.1%
<i>% of Revenue</i>	<i>10.4%</i>	<i>10.8%</i>		<i>10.5%</i>	<i>10.9%</i>	
Advertisement and publicity	203.5	178.1	14.3%	549.8	510.6	7.7%
<i>% of Revenue</i>	<i>8.6%</i>	<i>8.1%</i>		<i>8.0%</i>	<i>8.0%</i>	
Other Expenses	237.4	222.9	6.5%	720.1	676.2	6.5%
<i>% of Revenue</i>	<i>10.1%</i>	<i>10.1%</i>		<i>10.5%</i>	<i>10.6%</i>	
<b>Operating Profit</b>	<b>492.9</b>	<b>445.4</b>	<b>10.7%</b>	<b>1,440.1</b>	<b>1,282.3</b>	<b>12.3%</b>
<i>% of Revenue</i>	<i>20.9%</i>	<i>20.3%</i>		<i>21.1%</i>	<i>20.0%</i>	
<b>EBITDA</b>	<b>567.4</b>	<b>520.6</b>	<b>9.0%</b>	<b>1,669.6</b>	<b>1,512.5</b>	<b>10.4%</b>
<i>% of Revenue</i>	<i>24.1%</i>	<i>23.7%</i>		<i>24.4%</i>	<i>23.6%</i>	
Finance Costs	10.5	16.7	(37.4%)	41.0	47.2	(13.2%)
Depreciation & Amortization	54.4	44.9	21.3%	161.6	130.7	23.7%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	502.5	459.1	9.5%	1,467.0	1,334.6	9.9%
<i>% of Revenue</i>	<i>21.4%</i>	<i>20.9%</i>		<i>21.5%</i>	<i>20.8%</i>	
Share of profit / (loss) of joint venture	(0.2)	0.5	(128.8%)	0.4	1.0	(62.4%)
Exceptional item(s)	20.0	0.0	n.a.	80.0	0.0	n.a.
Tax Expenses	83.5	92.4	(9.6%)	221.1	260.8	(15.2%)
Net profit after tax and after share of profit/(loss) from joint venture	398.9	367.2	8.6%	1,166.3	1,074.8	8.5%
<i>% of Revenue</i>	<i>17.0%</i>	<i>16.7%</i>		<i>17.1%</i>	<i>16.8%</i>	
Non controlling interest	1.2	1.2	0.9%	2.5	2.9	(11.5%)
<b>Net profit for the period/year</b>	<b>397.7</b>	<b>366.1</b>	<b>8.7%</b>	<b>1,163.8</b>	<b>1,071.9</b>	<b>8.6%</b>
<i>% of Revenue</i>	<i>16.9%</i>	<i>16.6%</i>		<i>17.0%</i>	<i>16.7%</i>	



# Standalone Profit & Loss Statements

<i>All figures are in INR cr</i>	Q3 FY20	Q3 FY19	Y-o-Y (%)	9M FY20	9M FY19	Y-o-Y (%)
<b>Revenue from operations</b>	<b>1,748.2</b>	<b>1,664.5</b>	<b>5.0%</b>	<b>4,988.6</b>	<b>4,674.8</b>	<b>6.7%</b>
Other Income	67.3	67.4	(0.1%)	209.9	211.7	(0.9%)
<b>Total Income</b>	<b>1,815.4</b>	<b>1,731.8</b>	<b>4.8%</b>	<b>5,198.50</b>	<b>4,886.45</b>	<b>6.4%</b>
Material Cost	895.1	863.9	3.6%	2,568.10	2,436.99	5.4%
<i>% of Revenue</i>	<i>51.2%</i>	<i>51.9%</i>		<i>51.5%</i>	<i>52.1%</i>	
Employee expense	149.7	147.9	1.2%	444.7	429.1	3.6%
<i>% of Revenue</i>	<i>8.6%</i>	<i>8.9%</i>		<i>8.9%</i>	<i>9.2%</i>	
Advertisement and publicity	166.3	147.0	13.1%	445.1	413.8	7.6%
<i>% of Revenue</i>	<i>9.5%</i>	<i>8.8%</i>		<i>8.9%</i>	<i>8.9%</i>	
Other Expenses	145.5	140.2	3.8%	448.1	421.3	6.4%
<i>% of Revenue</i>	<i>8.3%</i>	<i>8.4%</i>		<i>9.0%</i>	<i>9.0%</i>	
<b>Operating Profit</b>	<b>391.6</b>	<b>365.5</b>	<b>7.1%</b>	<b>1,082.7</b>	<b>973.5</b>	<b>11.2%</b>
<i>% of Revenue</i>	<i>22.4%</i>	<i>22.0%</i>		<i>21.7%</i>	<i>20.8%</i>	
<b>EBITDA</b>	<b>458.8</b>	<b>432.9</b>	<b>6.0%</b>	<b>1,292.5</b>	<b>1,185.2</b>	<b>9.1%</b>
<i>% of Revenue</i>	<i>26.2%</i>	<i>26.0%</i>		<i>25.9%</i>	<i>25.4%</i>	
Finance Costs	4.7	9.5	(51.3%)	16.6	23.5	(29.2%)
Depreciation & Amortization	32.6	28.0	16.7%	96.8	80.2	20.7%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	421.5	395.4	6.6%	1,179.14	1,081.52	9.0%
<i>% of Revenue</i>	<i>24.1%</i>	<i>23.8%</i>		<i>23.6%</i>	<i>23.1%</i>	
Exceptional item(s)	20.0	0.0	n.a.	80.0	0.0	n.a.
Tax Expenses	71.5	83.2	(14.1%)	185.8	231.5	(19.8%)
<b>Net profit for the period/year</b>	<b>330.0</b>	<b>312.1</b>	<b>5.7%</b>	<b>913.3</b>	<b>850.0</b>	<b>7.5%</b>
<i>% of Revenue</i>	<i>18.9%</i>	<i>18.8%</i>		<i>18.3%</i>	<i>18.2%</i>	



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throat  
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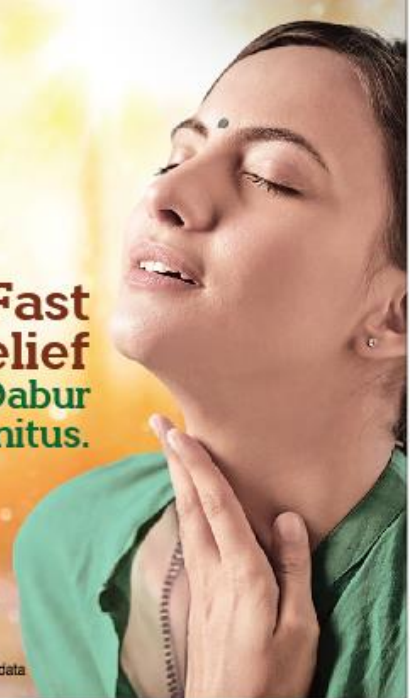
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