

Ref: SEC/SE/2020-21
Date: January 29, 2021



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



**Q3 FY21 –
Results
Presentation**

29th Jan 2021



Agenda

1.



Macro
Overview

2.



Q3 FY21 –
Performance
Summary

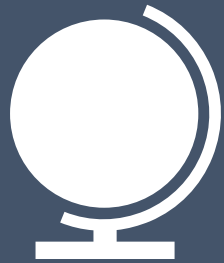
3.



Business
Highlights

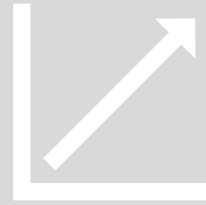
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**Macro
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**Q3 FY21 –
Performance
Summary**

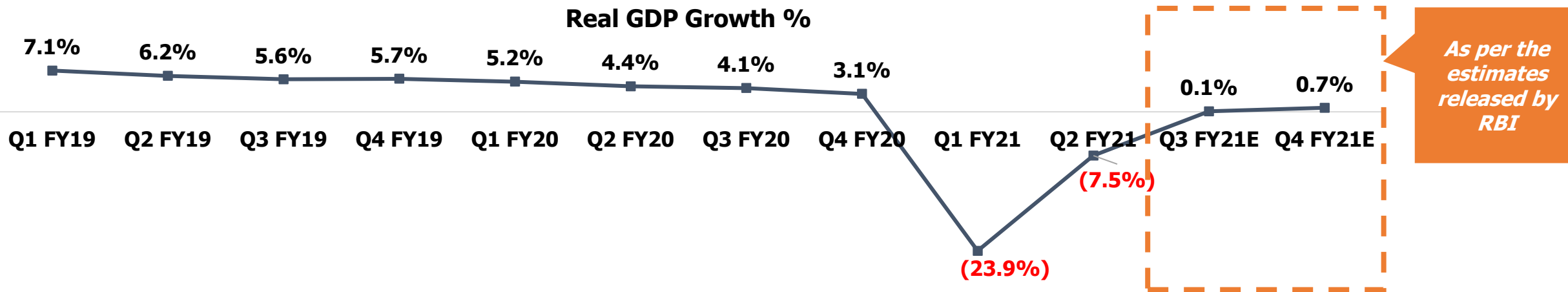
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**Business
Highlights**

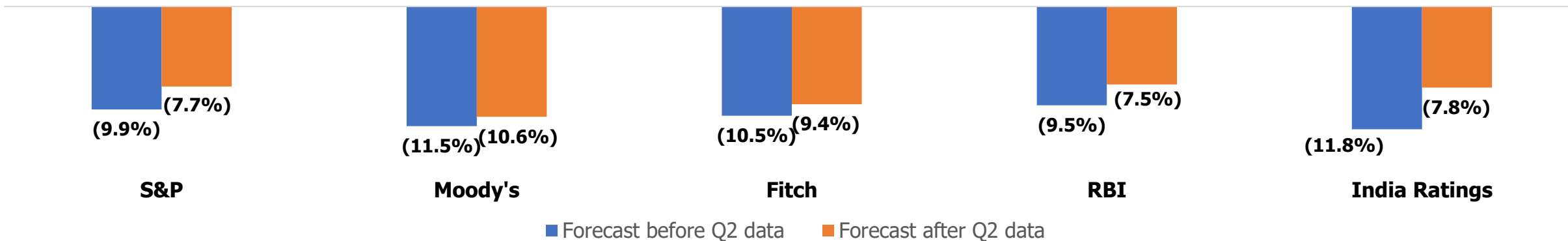
GDP growth estimated to be flattish in Q3 and Q4

India Real GDP Contracted By 23.9% In Q1FY21 and 7.5% in Q2 FY21; Expected to stay flat in Q3 and Q4



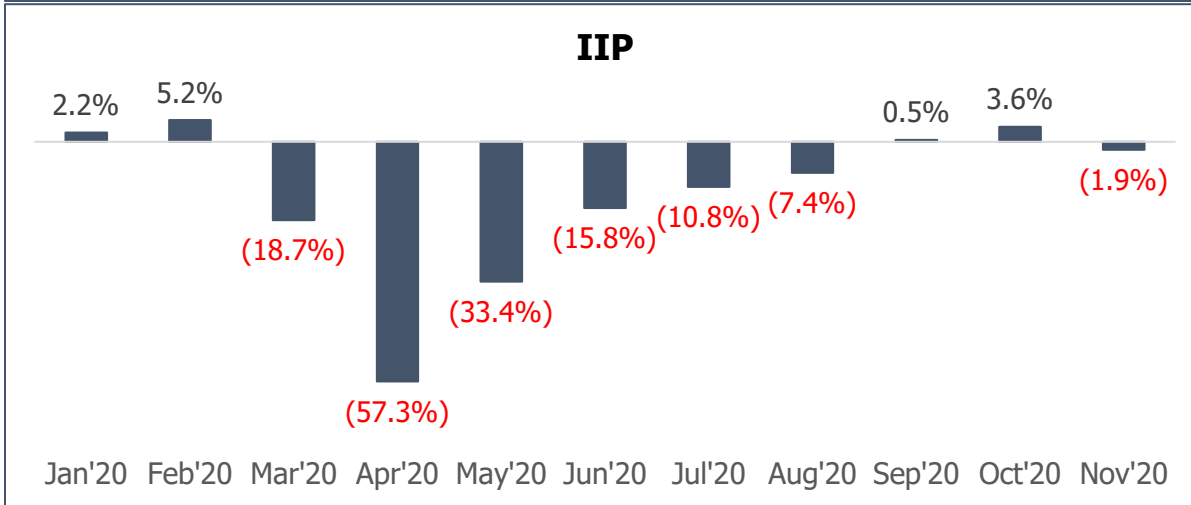
Most agencies upgraded their FY21 forecast post narrower contraction in Q2 than expectations

FY21 GDP Growth Forecasts

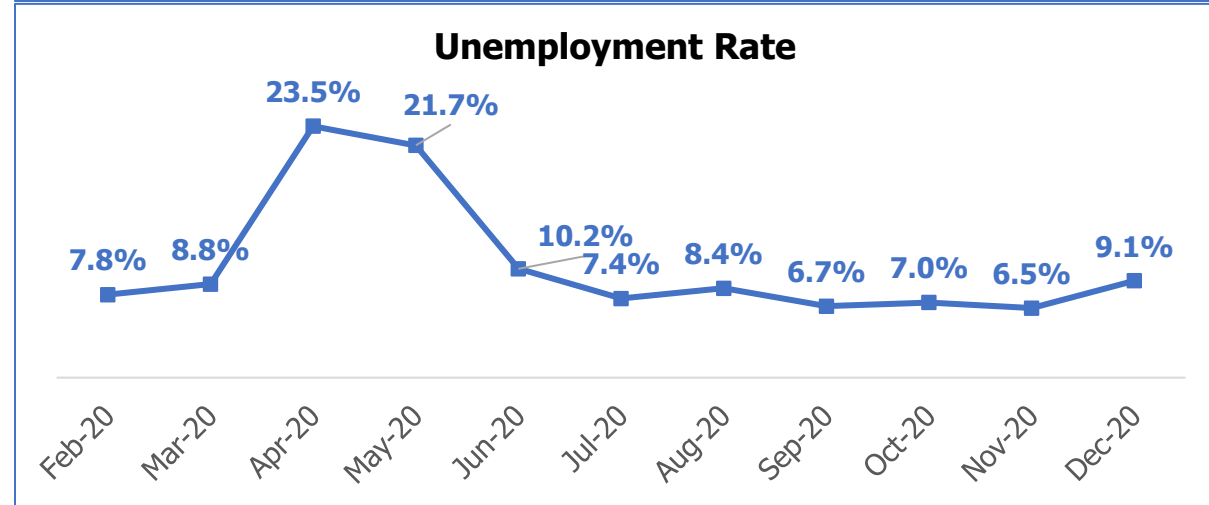


Key Macro Indicators

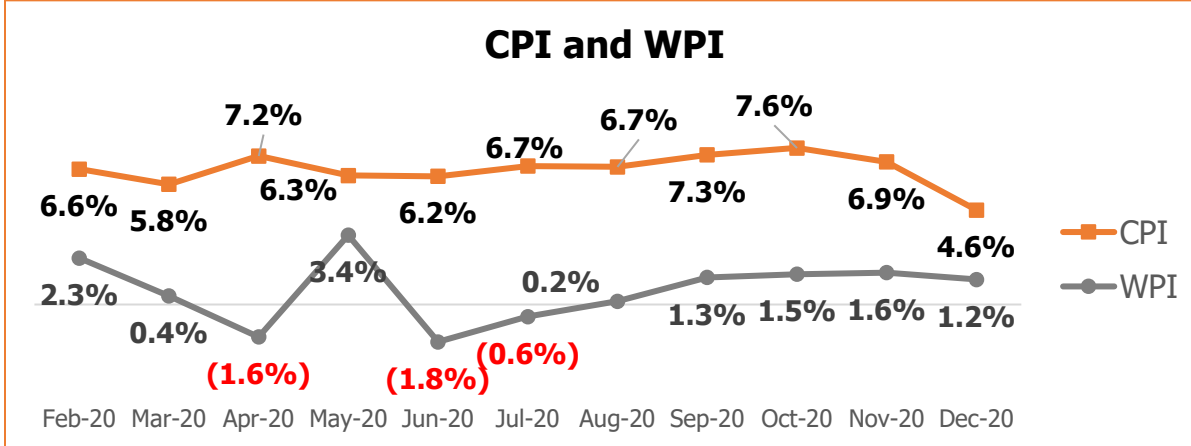
IIP contracts by 1.9% in Nov'20



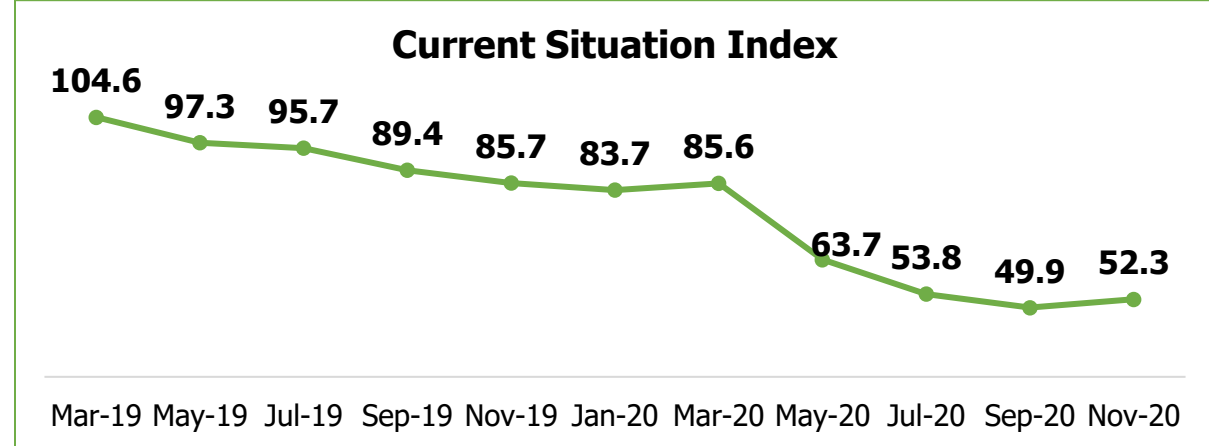
Unemployment rate jumps to 9.1% in Dec'20



CPI & WPI moderate on the back of softer food & vegetable prices

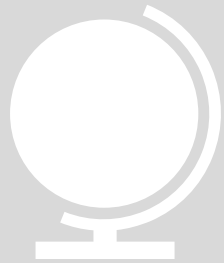


Current Consumer Confidence at ever lowest levels



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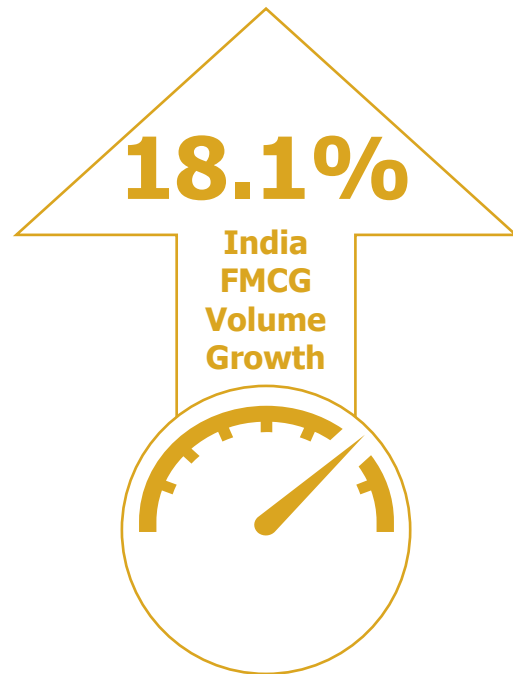
Q3 FY21 –
Performance
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Q3 FY21 – Performance Summary



Highest ever Revenue
in a quarter

2,729

INR cr

Highest ever PAT
in a quarter

492

INR cr

Consolidated Revenue Growth

16.0%

India FMCG Growth

19.5%

International Business Growth

13.0%

Operating Profit Growth

16.5%

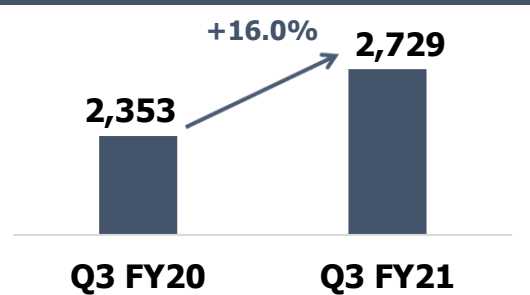
Consolidated PAT Growth

23.7%

Q3 FY21 – Financials



Revenue

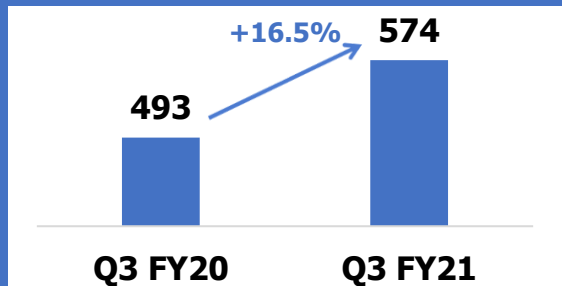


- Standalone business revenue grew by 18.5% (FMCG India saw 19.5% growth) on the back of 18.1% volume growth
- Growth in International Business was 13.0% with constant currency growth of 14.1%

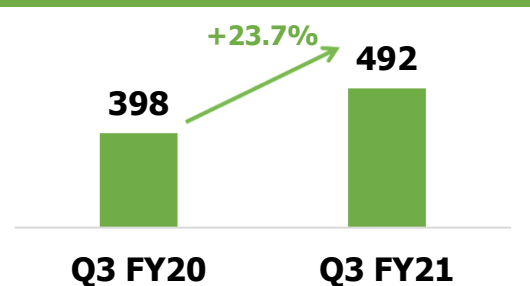
- Consolidated Operating Profit saw a growth of 16.5% and the operating margin saw an improvement of 10 bps, reaching 21.0% in Q3 FY21
- Standalone Operating Profit saw a growth of 15.7%, operating margin of 21.9% in Q3 FY21



Operating Profit



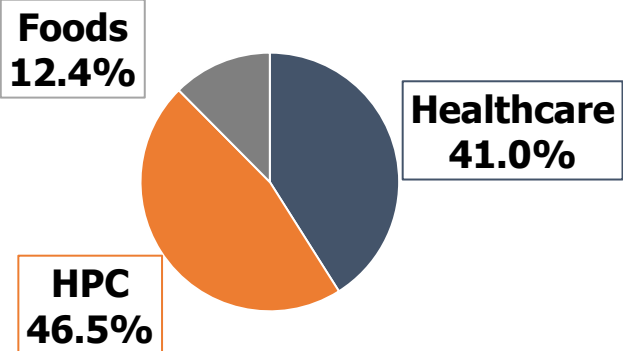
PAT



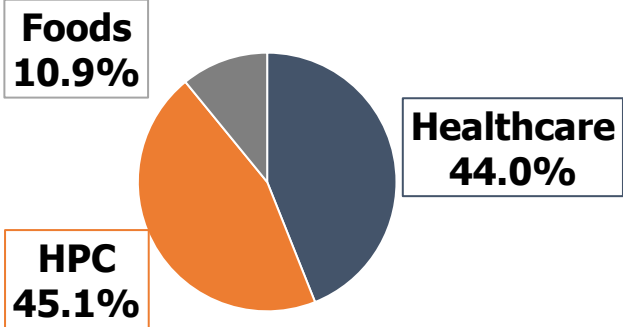
- Consolidated PAT reported an increase of 23.7%
- Consolidated PAT margin improved by 113 bps to touch 18%
- Excluding exceptional item, PAT grew by 19.1%
- Effective tax rate for Consol business decreased from 17.3% to 16.5% on account of country mix

Domestic FMCG Growth – By Verticals – Q3 FY21

Q3 FY20 Sales Contribution

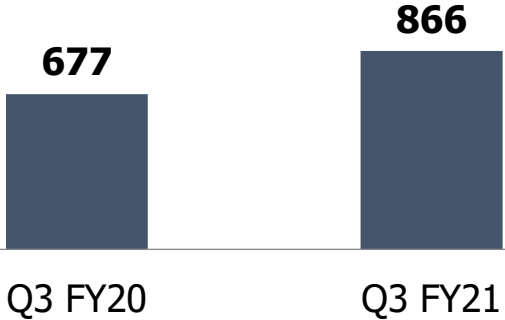


Q3 FY21 Sales Contribution



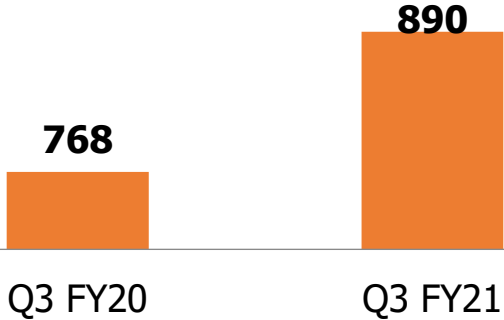
Healthcare

Growth: 28.1%



Home & Personal Care (HPC)

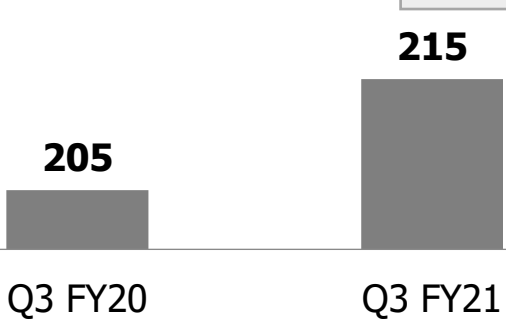
Growth: 15.9%



Foods

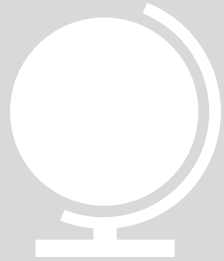
Growth: 4.7%

Ex-Enterprise, growth of ~16%



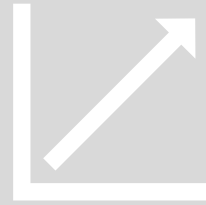
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Healthcare – Q3 FY21

	Health Supplements	Digestives	OTC	Ethicals
Growth %	34.7%	(0.3%)	34.1%	23.2%
Category Highlights	<ul style="list-style-type: none"> Recorded strong growth on the back of robust double-digit growth of Dabur Chyawanprash and Dabur Honey Market share in Chyawanprash category increased by ~120 bps Market share in Honey category increased by ~700 bps 	<ul style="list-style-type: none"> Pudin Hara portfolio saw strong double-digit growth in Q3 FY21 Hajmola portfolio was impacted due to lower outdoor activity, reduced outside food consumption and closure of restaurants - seeing sequential improvement 	<ul style="list-style-type: none"> Driven by strong growth in Honitus, Lal Tail and Shilajit Portfolio NPDs like Dabur Health Drops, Health Juices and other immunity boosting products added to the momentum of the portfolio 	<ul style="list-style-type: none"> Ethicals grew in double digits on the back of distribution expansion, visibility initiatives and activations Immunity@Doorstep initiative entered phase 4 with an addition of 10 cities



Bharat ka Vishwaas, Har Din Dabur Chyawanprash



Dabur Honey – New Communication



Pudin Hara Pait Rahe Set – Digital Campaign

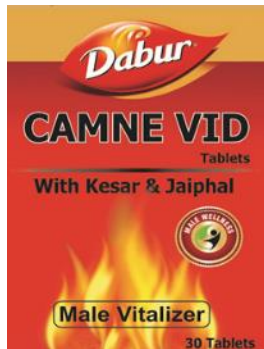
New Product Launches - Healthcare



Dabur Himalayan Forest Honey



Dabur Organic Honey



Dabur Camne Vid Tablets (rejuvenator)



Dabur Madhurantak Vati (for typhoid fever)



Dabur Mahavishgarbh Tail (for joint pains)



Dabur Himalayan Organic Apple Cider Vinegar

Home and Personal Care – Q3 FY21

	Oral Care	Hair Oils	Shampoo	Home Care	Skin & Salon
Growth %	28.0%	11.6%	27.1%	(1.0%)	9.1%
Category Highlights	<ul style="list-style-type: none"> • Red Toothpaste continues to see good demand momentum • Meswak and Babool Franchise also reported robust double-digit growths • Toothpaste market share improved by ~120 bps 	<ul style="list-style-type: none"> • Witnessed a strong recovery • Perfumed oils and coco oils portfolios reported double digit growth • Market share improved by ~20 bps 	<ul style="list-style-type: none"> • Shampoos portfolio registered strong growth in spite of decline in the category • Market share in shampoo category increased by ~50 bps 	<ul style="list-style-type: none"> • Air freshener category continued to be impacted being more discretionary in nature. However, Odonil's MS improved by ~210 bps • Mosquito repellent creams also saw a decline, but Odomos' MS increased ~250 bps 	<ul style="list-style-type: none"> • Driven by strong growth in Fem Handwashes portfolio • Gulabari and Fem are seeing sequential improvement as mobility and social activity are going up



**Dabur Red Toothpaste –
Desh ka Lal**



Vatika Ayurvedic Shampoo – New TVC



**Fem – Salon like glow at home
(New TVC)**

New Product Launches - HPC



Dabur Red Pulling Oil



Dabur Herb'l Toothpaste Range



Vatika Enriched Hair Oils Range

Foods – Q3 FY21

	Beverages	Culinary
Growth %	3.9%	16.1%
Category Highlights	<ul style="list-style-type: none"> • Juices business excluding Enterprise (HORECA, FS and CSD) saw a growth of ~8% • Market share of Real increased by 20 bps • Activ Coconut Water reported strong double-digit growth • Recent launches of Real Mango Drink in PET, Dabur Amla Plus and Real Frappe showed good traction 	<ul style="list-style-type: none"> • Hommade brand performed well driven by increased cooking at home • Excluding the HORECA business, Culinary business recorded growth of 43% • Recent launches like chutneys & pickles added to the growth momentum



Real – New Communication on Range and Quality Credentials



Real – #PhirSeGlassBharo Campaign



Dabur Hommade Chutney Range – New TVC

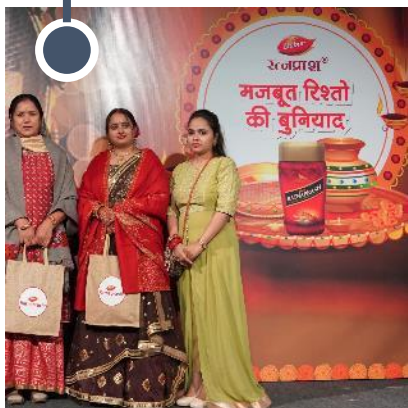
Consumer Connect through Activations

No. of Activities: **56**

Consumer Reach: **6.6 cr**

Ratnaprash- Majboot Rishto ki Buniyaad

Wives of 21 ITBP Jawans travelled from across India to celebrate karwa chauth with their life partner at ITBP's Shimla Base Camp
Digital reach of 12 lakh



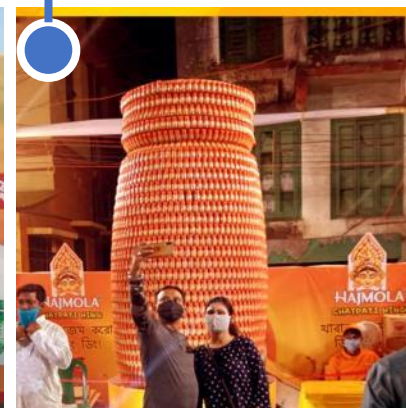
Immunity@doorstep –Phase 4

10 cities selected for phase-4
Sell out of NPDs & Ayurvedic products
Vans moved around the suburban areas for higher impact



Durga Pooja (22-26 Oct)

14 feet Hajmola Chatpati hing bottle
Immunity Sandesh, made with Ratnaprash
Rheumatil Foot massage for murtikars
Ayushkwath Kadha – Sampling drive for police personnel and pandal visitors
Consumer reach of 10 lakh+



Sanitize Soap – Hand Washing Day (15th Oct)

Initiative aimed at creating awareness about the importance of washing hands regularly and for thanking frontline workers
Consumer reach of 5 lakhs across 120 locations



Bharat ka swasthya Rakshak (Oct to Dec)

40 branded vans across India at sub-stockist towns (Bihar, UP, MP, CG and Karnataka)



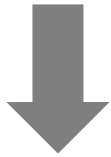
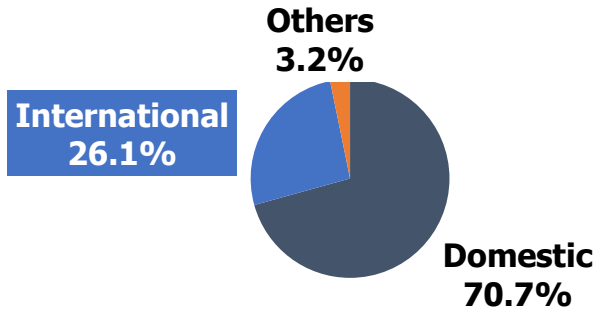
Chitrakoot Mela (10-14 Nov)

Boat Branding by Honitus & Dabur Amla
Women cloth changing rooms by Dabur Amla, Ashokaristha & Dashmularistha
Rheumatil foot massage for devotees
Consumer reach of 15 lakhs+

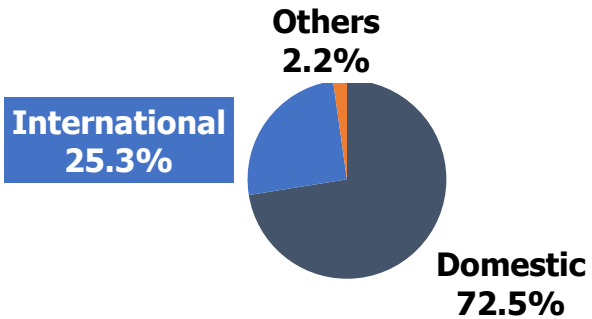


International Business – Q3 FY21 Performance

Q3 FY20 Sales Contribution

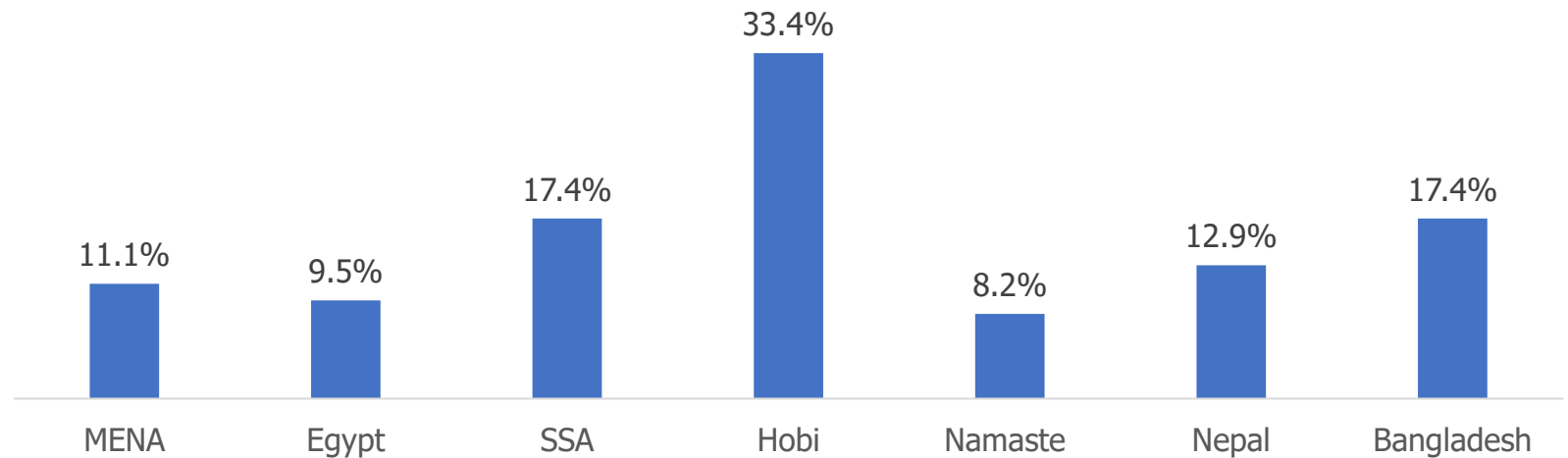


Q3 FY21 Sales Contribution



- **International Business reported a growth of 13% (CC growth of 14.1%)**
- **MENA saw a turnaround and clocked a growth of 11.1%**
- **Egypt recorded an increase of 9.5%**
- **Hobby had a strong quarter, growing by 33.4%**
- **Namaste business posted 8.2% growth**
- **Nepal business grew by 12.9% and Bangladesh saw a growth of 17.4%**

Q3 FY21 Constant Currency Growth %



Product Launches in MENA – Q3 FY21



Dabur Herb'1 Tooth Brush



Dabur RTP – New Packaging



Dabur Honitus Herbal Lozenges



Vatika Oilfusion – Hair Colour Crème Range

Product Launches in SAARC – Q3 FY21



**Dabur Suraksha Pack
(in Bangladesh)**



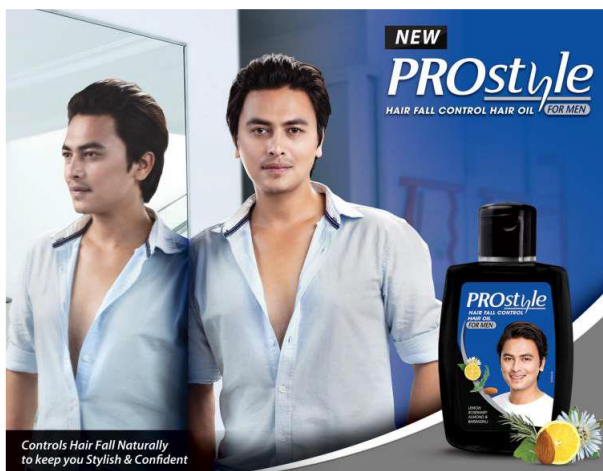
**Odomos Naturals –
Mosquito Repellent Spray and Lotion
(in Bangladesh)**



**Dabur Sanitize Liquid Hand Wash
(in Bangladesh)**



**Vatika Hair Oil – Rectangular Pack
(in Bangladesh)**



**Prostyle Hair Fall Control Hair Oil for Men
(in Nepal)**



**Burst Mithoo – Orange and Strawberry
(in Nepal)**

Annexure



Consolidated Profit and Loss Statement

All figures are in INR cr

	Q3 FY21	Q3 FY20	Y-o-Y (%)	9M FY21	9M FY20	Y-o-Y (%)
Revenue from operations	2,728.8	2,353.0	16.0%	7,224.9	6,838.2	5.7%
Other Income	80.9	74.5	8.7%	240.3	229.5	4.7%
Total Income	2,809.8	2,427.4	15.8%	7,465.2	7,067.8	5.6%
Material Cost	1,353.7	1,174.4	15.3%	3,591.2	3,410.6	5.3%
<i>% of Revenue</i>	<i>49.6%</i>	<i>49.9%</i>		<i>49.7%</i>	<i>49.9%</i>	
Employee expense	274.0	244.8	12.0%	765.1	717.7	6.6%
<i>% of Revenue</i>	<i>10.0%</i>	<i>10.4%</i>		<i>10.6%</i>	<i>10.5%</i>	
Advertisement and publicity	282.4	203.5	38.8%	630.2	549.8	14.6%
<i>% of Revenue</i>	<i>10.3%</i>	<i>8.6%</i>		<i>8.7%</i>	<i>8.0%</i>	
Other Expenses	244.5	237.4	3.0%	678.2	720.1	(5.8%)
<i>% of Revenue</i>	<i>9.0%</i>	<i>10.1%</i>		<i>9.4%</i>	<i>10.5%</i>	
Operating Profit	574.2	492.9	16.5%	1,560.2	1,440.1	8.3%
<i>% of Revenue</i>	<i>21.0%</i>	<i>20.9%</i>		<i>21.6%</i>	<i>21.1%</i>	
EBITDA	655.1	567.4	15.5%	1,800.5	1,669.6	7.8%
<i>% of Revenue</i>	<i>24.0%</i>	<i>24.1%</i>		<i>24.9%</i>	<i>24.4%</i>	
Finance Costs	6.9	10.5	(34.6%)	22.2	41.0	(45.9%)
Depreciation & Amortization	57.2	54.4	5.1%	173.5	161.6	7.4%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	591.1	502.5	17.6%	1,604.8	1,467.0	9.4%
<i>% of Revenue</i>	<i>21.7%</i>	<i>21.4%</i>		<i>22.2%</i>	<i>21.5%</i>	
Share of profit / (loss) of joint venture	(0.1)	(0.2)	(32.4%)	(0.4)	0.4	(210.5%)
Exceptional item(s)	0.0	20.0	(100.0%)	0.0	80.0	(100.0%)
Tax Expenses	97.5	83.5	16.8%	286.7	221.1	29.7%
Net profit after tax and after share of profit/(loss) from joint venture	493.5	398.9	23.7%	1,317.6	1,166.3	13.0%
<i>% of Revenue</i>	<i>18.1%</i>	<i>17.0%</i>		<i>18.2%</i>	<i>17.1%</i>	
Non controlling interest	1.5	1.2	26.5%	2.2	2.5	(13.8%)
Net profit for the period/year	492.0	397.7	23.7%	1,315.5	1,163.8	13.0%
<i>% of Revenue</i>	<i>18.0%</i>	<i>16.9%</i>		<i>18.2%</i>	<i>17.0%</i>	

Standalone Profit and Loss Statement

	Q3 FY21	Q3 FY20	Y-o-Y (%)	9M FY21	9M FY20	Y-o-Y (%)
Revenue from operations	2,071.1	1,748.2	18.5%	5,462.9	4,988.6	9.5%
Other Income	68.1	67.3	1.2%	206.1	209.9	(65.1%)
Total Income	2,139.2	1,815.4	17.8%	5,669.0	5,198.5	9.1%
Material Cost	1,061.9	895.1	18.6%	2,772.3	2,568.1	8.0%
<i>% of Revenue</i>	<i>51.3%</i>	<i>51.2%</i>		<i>50.7%</i>	<i>51.5%</i>	
Employee expense	171.6	149.7	14.6%	489.3	444.7	10.0%
<i>% of Revenue</i>	<i>8.3%</i>	<i>8.6%</i>		<i>9.0%</i>	<i>8.9%</i>	
Advertisement and publicity	229.3	166.3	37.9%	526.6	445.1	18.3%
<i>% of Revenue</i>	<i>11.1%</i>	<i>9.5%</i>		<i>9.6%</i>	<i>8.9%</i>	
Other Expenses	155.4	145.5	6.8%	448.0	448.1	(0.0%)
<i>% of Revenue</i>	<i>7.5%</i>	<i>8.3%</i>		<i>8.2%</i>	<i>9.0%</i>	
Operating Profit	452.9	391.6	15.7%	1,226.5	1,082.7	13.3%
<i>% of Revenue</i>	<i>21.9%</i>	<i>22.4%</i>	<i>(53.1)</i>	<i>22.5%</i>	<i>21.7%</i>	
EBITDA	521.0	458.8	13.5%	1,432.7	1,292.5	10.8%
<i>% of Revenue</i>	<i>25.2%</i>	<i>26.2%</i>		<i>26.2%</i>	<i>25.9%</i>	
Finance Costs	1.7	4.7	(63.0%)	6.1	16.6	(63.2%)
Depreciation & Amortization	35.9	32.6	9.8%	106.0	96.8	9.6%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	483.4	421.5	14.7%	1,320.6	1,179.1	12.0%
<i>% of Revenue</i>	<i>23.3%</i>	<i>24.1%</i>		<i>24.2%</i>	<i>23.6%</i>	
Exceptional item(s)	0.0	20.0	(100.0%)	0.0	80.0	(100.0%)
Tax Expenses	83.9	71.5	17.3%	238.9	185.8	28.6%
Net profit for the period/year	399.5	330.0	21.1%	1,081.6	913.4	18.4%
<i>% of Revenue</i>	<i>19.3%</i>	<i>18.9%</i>		<i>19.8%</i>	<i>18.3%</i>	

Breakdown of Revenue from Operations

All figures are in INR crores, unless otherwise stated

	Q3 FY21	Q3 FY20	Y-o-Y (%)	9M FY21	9M FY20	Y-o-Y (%)
Health Supplements	561	417	34.7%	1,304	873	49.4%
Digestives	100	101	(0.3%)	276	285	(3.2%)
OTC & Ethicals	205	159	28.5%	526	408	28.9%
Healthcare	866	677	28.1%	2,106	1,566	34.5%
Shampoo & Post Wash	54	42	27.1%	167	151	10.0%
Hair Oils	298	267	11.6%	771	832	(7.4%)
Hair Care	352	309	13.7%	937	984	(4.7%)
Oral Care	333	260	28.0%	927	786	17.9%
Home Care	106	107	(1.0%)	291	336	(13.5%)
Skin & Salon	99	90	9.1%	277	246	12.9%
HPC	890	768	15.9%	2,432	2,352	3.4%
Beverages	198	191	3.9%	601	712	(15.6%)
Culinary	17	15	16.1%	47	42	11.6%
Foods	215	205	4.7%	648	753	(14.1%)
Sales - Domestic FMCG	1,971	1,649	19.5%	5,186	4,671	11.0%
Others (Guar, Fem Pharma, Exports, etc)	100	99	1.0%	277	318	(12.8%)
Revenue - DIL Standalone	2,071	1,748	18.5%	5,463	4,989	9.5%
International	688	609	13.0%	1,857	1,886	(1.6%)
Retail	21	35	(38.9%)	34	97	(64.6%)
Inter Company Exports (Net)	(51)	(39)	32.7%	(129)	(133)	(3.3%)
Revenue from Operations - Consolidated	2,729	2,353	16.0%	7,225	6,838	5.7%

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

