



Ref: SEC/SE/2022-23

Date: October 26, 2022

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

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

**Sub: Investor Communication**

Dear Sir,

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

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**

(A K Jain)

E V P (Finance) and Company Secretary

Encl: as above





Q2 FY23 – RESULTS PRESENTATION  
26<sup>TH</sup> OCTOBER 2022



# AGENDA

1. Q2 FY23 & H1 FY23: Performance Summary
2. Business Highlights
3. Acquisition
4. Dividend Update



# AGENDA

1. Q2 FY23 & H1 FY23: Performance Summary
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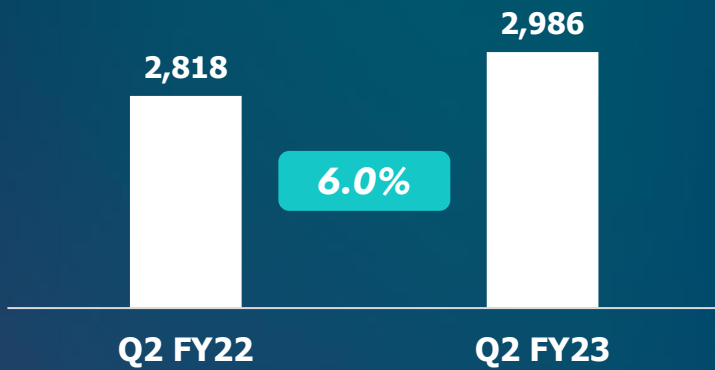


# Q2 FY23

## CONSOLIDATED FINANCIALS

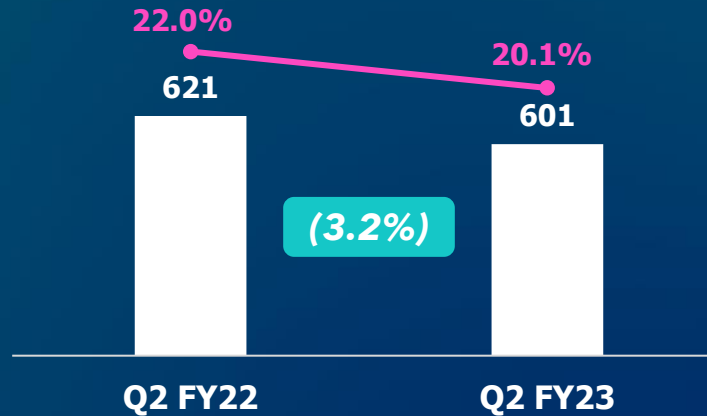
### Revenue

3-year CAGR: **10.5%**



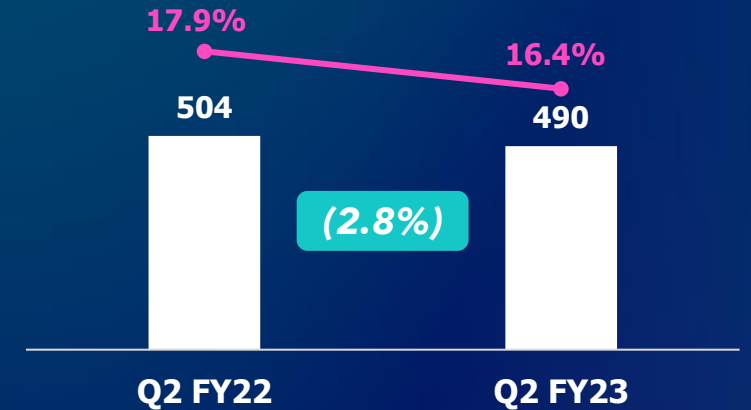
### Operating Profit

3-year CAGR: **7.1%**



### PAT

3-year CAGR: **6.7%**

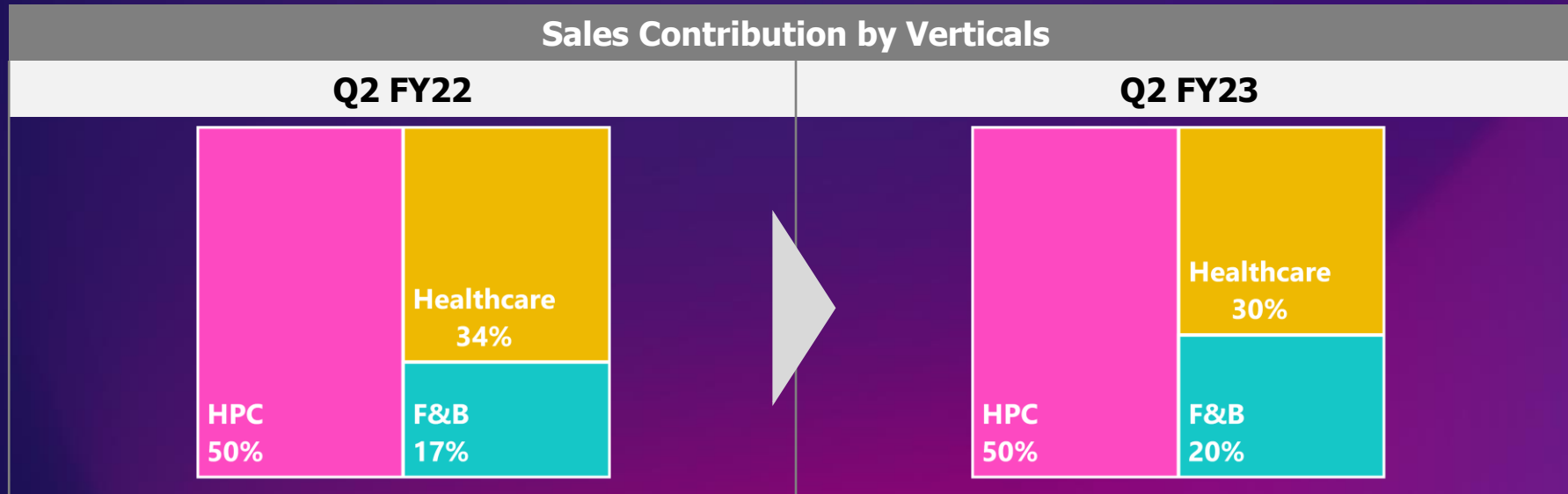


- CC Growth of 8.5%
- India Standalone business revenue grew by ~7% (LY Growth of 11.5%; 3-year CAGR of 12%)
- International Business grew by 2.5% in INR terms (LY Growth of 11.2%; 3-year CAGR of 6.3%) – CC growth of 12.3%

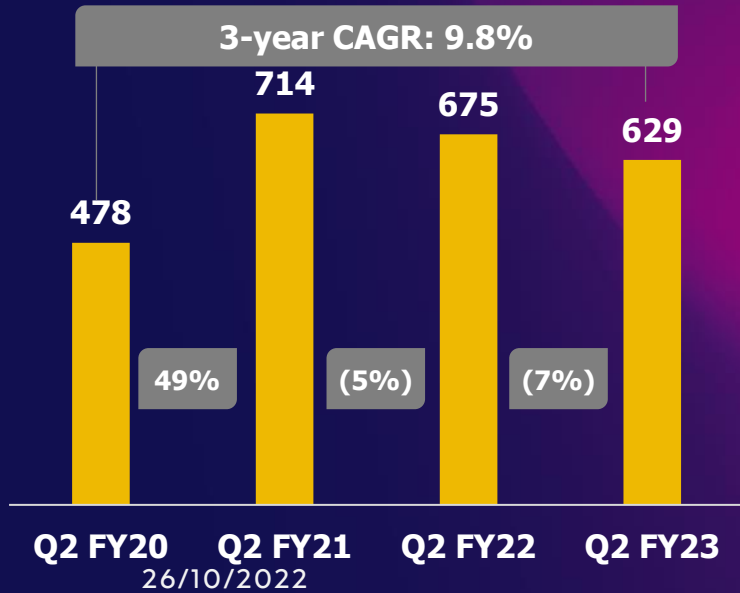
- Consolidated Operating Margin TY @ 20.1% as compared to 22.0% LY – contraction of ~190 bps primarily due to material inflation and mix impact
- Price increases of ~6% coupled with cost optimization partially mitigated inflation

- PAT touched 490 cr during the quarter, declining by 2.8%

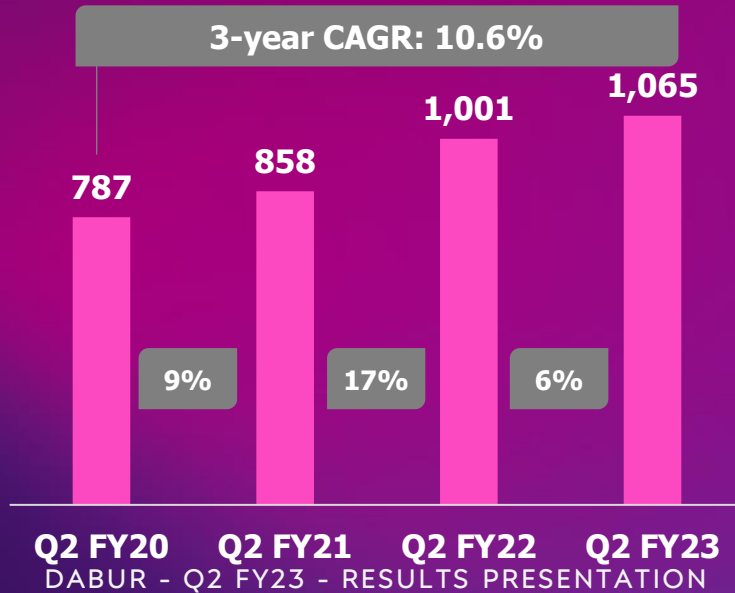
# DOMESTIC FMCG GROWTH – BY VERTICALS



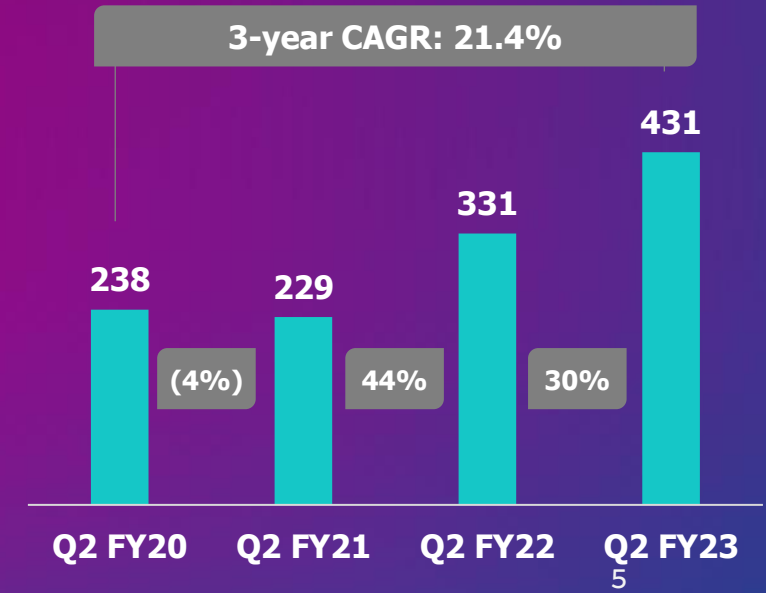
## Healthcare



## Home & Personal Care (HPC)

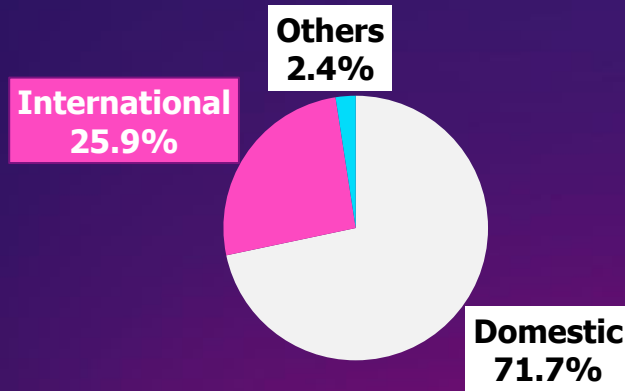


## Food & Beverage (F&B)

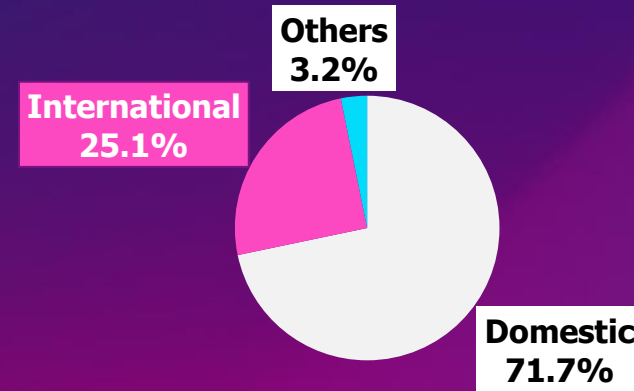


# INTERNATIONAL BUSINESS PERFORMANCE

Q2 FY22 Sales Contribution

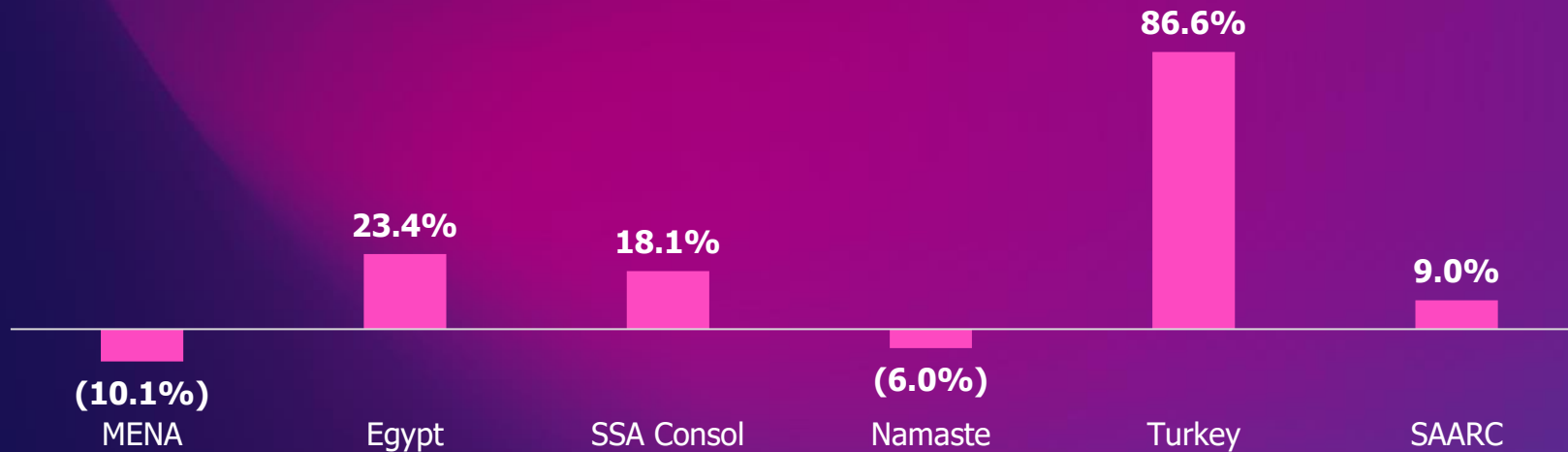


Q2 FY23 Sales Contribution



International Business grew by 12.3% in CC terms (2.5% in INR terms)

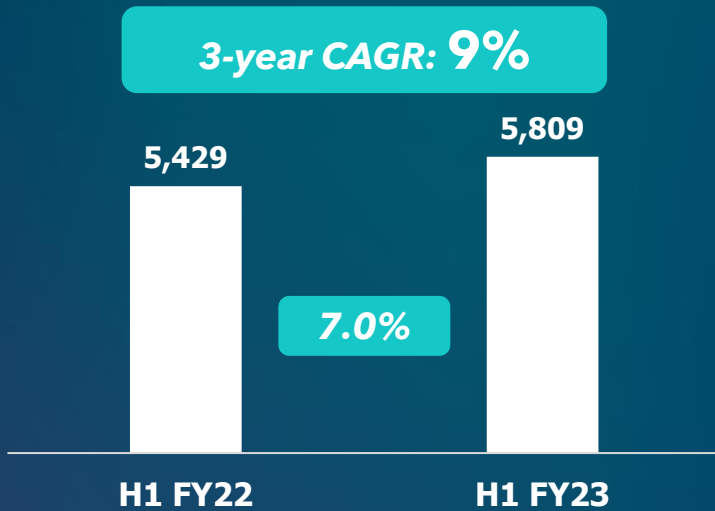
Q2 FY23 Constant Currency Growth %



# H1 FY23

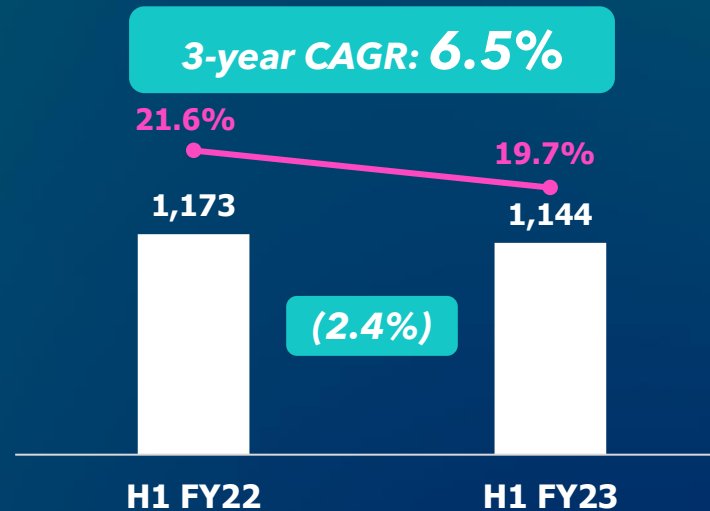
## CONSOLIDATED FINANCIALS

### Revenue



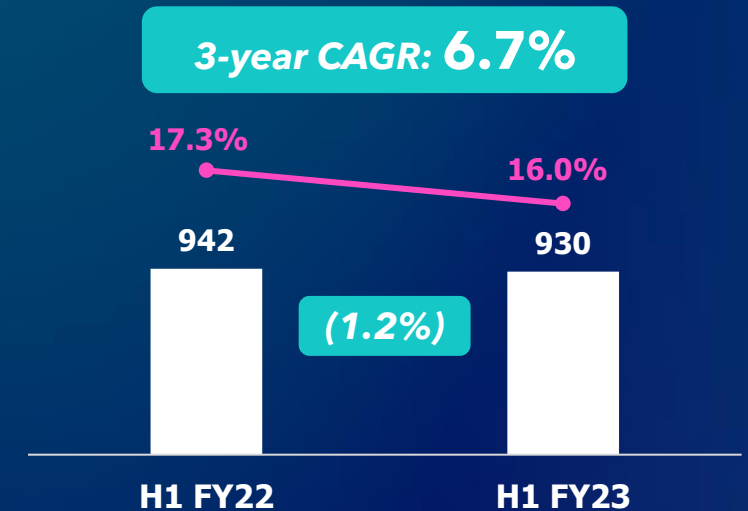
- CC Growth of 9.4%
- India Standalone business revenue grew by 8.4% (LY Growth of 21.0%; 3-year CAGR of 11.1%)
- International Business grew by 1% in INR terms (LY Growth of 18.7%; 3-year CAGR of 3.1%) – CC growth of 10.2%

### Operating Profit



- Consolidated Operating Margin TY @ 19.7% as compared to 21.6% LY – contraction of 190 bps primarily due to material inflation and mix impact
- Price increases of ~7% coupled with cost optimization partially mitigated inflation

### PAT



- PAT declined by 1.2% to touch INR 930 cr



# AGENDA

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# Q2 FY23 | BUSINESS HIGHLIGHTS - HEALTHCARE

	Health Supplements	Digestives	OTC & Ethicals
<b>Growth %</b>	<b>(12.6%)</b>	<b>0.1%</b>	<b>(0.2%)</b>
<b>3-year CAGR</b>	<b>8.9%</b>	<b>8.0%</b>	<b>12.5%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Health Supplements declined on account of high bases of Chyawanprash and Honey</li> <li>• Market share in Chyawanprash category increased by ~120 bps</li> <li>• Market share in Honey category increased by ~40 bps</li> <li>• Dabur Vedic Tea launched in Q2 FY23</li> </ul>	<ul style="list-style-type: none"> <li>• The portfolio saw muted growth on account of high base of last year (+23% growth)</li> <li>• On 3-year CAGR basis, Hajmola registered ~9% growth and Pudina Hara recorded ~10% growth</li> <li>• Market share up by 270 bps in digestive powders category</li> </ul>	<ul style="list-style-type: none"> <li>• Declined on account of high bases of Covid contextual products</li> <li>• OTC business saw a growth of 9%</li> <li>• Honitus saw robust double-digit growth during the quarter</li> </ul>



# HAJMOLA®

## Chatpata Karwa Chauth



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**NEW**

NPD - Healthcare

**Dabur**  
Chyawanprash

# 3x Immunity Action\* with the Goodness of Gur (Jaggery)



\*Basis scientific studies on TNF- $\alpha$ , NK Cells & Splenocytes





NPD - Healthcare

*A perfect blend of  
taste and health*



# Q2 FY23 | BUSINESS HIGHLIGHTS – HOME & PERSONAL CARE

	Hair Oils	Shampoo	Oral Care	Home Care	Skin & Salon
<b>Growth %</b>	<b>1.8%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>20.9%</b>	<b>(15%)</b>
<b>3-year CAGR</b>	<b>6.8%</b>	<b>15.7%</b>	<b>15.4%</b>	<b>10.8%</b>	<b>1.1%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Hair oils portfolio recorded <b>1.8% growth on a high base of 27.9%</b></li> <li>• Market share for hair oils portfolio improved by <b>~20 bps</b></li> <li>• Vatika Neelibhringa<sup>21</sup> Oil launched to enter the premium ayurvedic therapeutic oils market</li> </ul>	<ul style="list-style-type: none"> <li>• Shampoos portfolio continued on strong growth trajectory, growing at 9% despite a high base of 20.5% growth</li> <li>• Market share in shampoo category increased by <b>~40 bps</b></li> </ul>	<ul style="list-style-type: none"> <li>• Toothpaste portfolio recorded <b>11.2% growth driven by good growth in Dabur Red, Meswak and Dabur Herb'l</b></li> <li>• Market share in toothpaste category improved by <b>~10 bps</b></li> <li>• Dabur Herb'l Olive and Blackseed along with Dabur Red Bae Fresh Gel launched</li> </ul>	<ul style="list-style-type: none"> <li>• Robust double-digit growth for Odonil and Sanifresh</li> <li>• Odonil saw its MS improve by <b>350 bps in the liquid air fresheners category</b></li> <li>• Odomos' MS increased by <b>~330 bps</b></li> </ul>	<ul style="list-style-type: none"> <li>• Ex-Sanitize, Skin care portfolio registered <b>5% decline</b></li> <li>• Key brands registered declines on account of high bases of LY (Fem, Oxy and Gulabari had robust double digit growths in base)</li> <li>• Gulabari Moisturizing Body Lotion, OxyLife Aqua and Fem Sanitary Napkins launched</li> </ul>



# SELECT NEW COMMUNICATION



Click on the image to play



# SELECT NEW COMMUNICATION



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# SELECT NEW COMMUNICATION



Dabur  
Amla  
Hair  
Oil



#वर्ष 2021 के लिए ग्लोबल हेयर ऑयल मार्केट रिपोर्ट में “मोर्डर इंटेलिजेंस” द्वारा जारी किए गए वैल्यू शेयर के अनुसार,  
^‘असली आँवला, डाबर आँवला’, डाबर इंडिया लिमिटेड का पंजीकृत ट्रेडमार्क है.



Click on the image to play



# Vatika Neelibhringa21 Oil

## Clinically proven to grow new hair in **2 months**

Ayurvedic medicine made with Tail Pak Vidhi



Creative Visualization

- Based on study no. MSCR/DAHS/2019-04; study completion date: 28 May 2020
- Based on study no. HAIR/DAHS/2021-05; study completion date: 24 Oct 2021
- Based on study no. HAIR/DAHS/2021-05; study completion date: 24 Oct 2021

\*Basis clinical study vs no oil group at week 8





# The Power of Olive to take care of your enamel



Removing Yellow Stains Affecting Enamel



Fighting Cavities



Maintaining Naturally White Teeth



# Potent Blackseed for complete care



Protecting Tooth & Gums



Fighting Harmful Germs



Maintaining Naturally Strong Teeth





NPD – Home & Personal Care

INTRODUCING  
**Dabur** **RED**  
**BAE Fresh gel**

Be BAE Ready  
**12hr Freshness\***



**5** NATURAL ACTIVS<sup>^</sup>  
FOR 12-HOUR FRESHNESS



<sup>^</sup>Ingredients with known benefits  
\*Based on clinical study, with regular use





NPD – Home & Personal Care



# Gulabari

MOISTURIZING

# BODY LOTION

For all day moisturisation



INFUSED WITH ORGANIC ROSE OIL



SHEA BUTTER



RICE BRAN EXTRACT



PEARL EXTRACT



Paraben Free



No Animal Cruelty Free



UV Protection



Long Lasting fragrance



NPD – Home & Personal Care

**NEW**



**OXYLIFE**  
SALON PROFESSIONAL  
**AQUA**  
MANICURE & PEDICURE KIT

Oxygen treatment  
for super soft hands & feet



Enriched with the goodness and benefits of natural ingredients



**6** Step Spa Regime

*Let your skin breathe*





NPD – Home & Personal Care

**TRY THE NEW**

**fem<sup>®</sup>**  
Ultra Care

**5-IN-1 TOTAL PERIOD CARE**



Feathery Soft  
Cottony Top sheet



Zero leakage  
upto 12 hours



2X More absorption  
for insta-dry comfort



99.99% Anti-bacterial  
Anion strip



Dermatologically  
tested safe





# Q2 FY23 | BUSINESS HIGHLIGHTS – FOOD & BEVERAGES

	Beverages	Foods
<b>Growth %</b>	<b>30.5%</b>	<b>21.2%</b>
<b>3-year CAGR</b>	<b>21.7%</b>	<b>17.2%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Beverage business continued to report strong growths across segments</li> <li>• Market share of Real Fruit Juice increased by ~410 bps</li> </ul>	<ul style="list-style-type: none"> <li>• Hommade brand continued to perform well driven by innovation and portfolio expansion</li> <li>• Real Peanut Butter Range launched during the quarter</li> </ul>

Select Communications  
(Click on the image to play)







# Spoonful of Delicious Goodness



Creative Representation  
Real Health is only a trademark and does not represent its true nature



# AGENDA

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# DABUR TO ACQUIRE 51% SHAREHOLDING IN BADSHAH MASALA PRIVATE LIMITED

- **Badshah Masala Private Limited** is a leading player in the spices and condiments category with major presence in Gujarat, Maharashtra and Telangana.
- Has over 52 variants (300+ SKUs) available in India and International markets
- Provides primarily four categories of products – Blended spices, Ground spices, Seasonings and Premix Tea
- Blended spices contribute to 82% of the revenue
- Transaction Details:
  - Enterprise Value of INR 1,152 cr leading to a revenue multiple of 4.5x and EBITDA multiple of 19.6x
  - 51% shareholding to be acquired before March 31, 2023 and the remaining 49% shareholding to be acquired after 5 years
  - Cost and revenue synergies to be tapped to capture the full potential of Badshah
- With this acquisition, Dabur enters the 25,000 cr branded Spices category, in line with its strategy to scale up the Foods portfolio
- The transaction is expected to be Cash EPS neutral in the first year and accretive thereafter





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# INTERIM DIVIDEND

## Interim Dividend

**Dividend per share  
(INR)**

**2.50**

**Dividend %**

**250%**

**Total Dividend  
(INR cr)**

**442.94**



# SUMMARISED FINANCIALS STATEMENTS

# CONSOLIDATED P&L

	Q2 FY23	Q2 FY22	Y-o-Y (%)	H1 FY23	H1 FY22	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,986.5</b>	<b>2,817.6</b>	<b>6.0%</b>	<b>5,808.9</b>	<b>5,429.1</b>	<b>7.0%</b>
Other Income	123.3	112.4	9.6%	223.8	197.3	13.5%
<b>Total Income</b>	<b>3,109.8</b>	<b>2,930.0</b>	<b>6.1%</b>	<b>6,032.8</b>	<b>5,626.4</b>	<b>7.2%</b>
Material Cost	1,631.4	1,441.5	13.2%	3,159.5	2,796.8	13.0%
<i>% of Revenue</i>	<i>54.6%</i>	<i>51.2%</i>		<i>54.4%</i>	<i>51.5%</i>	
Employee expense	287.6	269.7	6.6%	557.4	527.9	5.6%
<i>% of Revenue</i>	<i>9.6%</i>	<i>9.6%</i>		<i>9.6%</i>	<i>9.7%</i>	
Advertisement and publicity	151.8	202.2	(24.9%)	309.0	390.5	(20.9%)
<i>% of Revenue</i>	<i>5.1%</i>	<i>7.2%</i>		<i>5.3%</i>	<i>7.2%</i>	
Other Expenses	315.0	283.5	11.1%	638.6	541.1	18.0%
<i>% of Revenue</i>	<i>10.5%</i>	<i>10.1%</i>		<i>11.0%</i>	<i>10.0%</i>	
<b>Operating Profit</b>	<b>600.7</b>	<b>620.7</b>	<b>(3.2%)</b>	<b>1,144.4</b>	<b>1,172.8</b>	<b>(2.4%)</b>
<i>% of Revenue</i>	<i>20.1%</i>	<i>22.0%</i>		<i>19.7%</i>	<i>21.6%</i>	
<b>EBITDA</b>	<b>724.0</b>	<b>733.2</b>	<b>(1.2%)</b>	<b>1,368.2</b>	<b>1,370.0</b>	<b>(0.1%)</b>
<i>% of Revenue</i>	<i>24.2%</i>	<i>26.0%</i>		<i>23.6%</i>	<i>25.2%</i>	
Finance Costs	15.1	8.3	82.1%	27.2	15.8	72.5%
Depreciation & Amortization	70.5	63.3	11.3%	138.1	124.6	10.8%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	638.5	661.6	(3.5%)	1,203.0	1,229.6	(2.2%)
<i>% of Revenue</i>	<i>21.4%</i>	<i>23.5%</i>		<i>20.7%</i>	<i>22.6%</i>	
Share of profit / (loss) of joint venture	(0.3)	(0.4)	(20.5%)	(0.7)	(0.5)	37.9%
Tax Expenses	147.3	155.8	(5.5%)	270.4	285.5	(5.3%)
Net profit after tax and after share of profit/(loss) from joint venture	490.9	505.3	(2.9%)	931.9	943.6	(1.2%)
<i>% of Revenue</i>	<i>16.4%</i>	<i>17.9%</i>		<i>16.0%</i>	<i>17.4%</i>	
Non controlling interest	0.8	1.0	(16.7%)	1.5	1.9	(20.2%)
<b>Net profit for the period/year</b>	<b>490.1</b>	<b>504.4</b>	<b>(2.8%)</b>	<b>930.4</b>	<b>941.7</b>	<b>(1.2%)</b>
<i>% of Revenue</i>	<i>16.4%</i>	<i>17.9%</i>		<i>16.0%</i>	<i>17.3%</i>	



# STANDALONE P&L

	Q2 FY23	Q2 FY22	Y-o-Y (%)	H1 FY23	H1 FY22	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,266.9</b>	<b>2,119.9</b>	<b>6.9%</b>	<b>4,446.6</b>	<b>4,102.7</b>	<b>8.4%</b>
Other Income	107.6	97.2	10.7%	191.8	168.3	<b>13.9%</b>
<b>Total Income</b>	<b>2,374.5</b>	<b>2,217.1</b>	<b>7.1%</b>	<b>4,638.4</b>	<b>4,271.1</b>	<b>8.6%</b>
Material Cost	1,277.7	1,111.8	14.9%	2,506.1	2,173.7	15.3%
<i>% of Revenue</i>	<i>56.4%</i>	<i>52.4%</i>		<i>56.4%</i>	<i>53.0%</i>	
Employee expense	184.7	165.5	11.6%	357.3	327.0	9.3%
<i>% of Revenue</i>	<i>8.1%</i>	<i>7.8%</i>		<i>8.0%</i>	<i>8.0%</i>	
Advertisement and publicity	123.3	165.6	(25.6%)	253.6	316.1	(19.8%)
<i>% of Revenue</i>	<i>5.4%</i>	<i>7.8%</i>		<i>5.7%</i>	<i>7.7%</i>	
Other Expenses	208.7	196.6	6.2%	429.4	368.2	16.6%
<i>% of Revenue</i>	<i>9.2%</i>	<i>9.3%</i>		<i>9.7%</i>	<i>9.0%</i>	
<b>Operating Profit</b>	<b>472.5</b>	<b>480.4</b>	<b>(1.6%)</b>	<b>900.2</b>	<b>917.7</b>	<b>(1.9%)</b>
<i>% of Revenue</i>	<i>20.8%</i>	<i>22.7%</i>		<i>20.2%</i>	<i>22.4%</i>	
<b>EBITDA</b>	<b>580.1</b>	<b>577.5</b>	<b>0.4%</b>	<b>1,092.0</b>	<b>1,086.0</b>	<b>0.5%</b>
<i>% of Revenue</i>	<i>25.6%</i>	<i>27.2%</i>		<i>24.6%</i>	<i>26.5%</i>	
Finance Costs	7.9	3.5	126.9%	15.0	5.8	158.8%
Depreciation & Amortization	46.5	40.0	16.2%	90.5	78.6	15.1%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	525.6	534.0	(1.6%)	986.6	1,001.6	(1.5%)
<i>% of Revenue</i>	<i>23.2%</i>	<i>25.2%</i>		<i>22.2%</i>	<i>24.4%</i>	
Tax Expenses	129.8	138.9	(6.5%)	240.7	254.1	(5.3%)
<b>Net profit for the period/year</b>	<b>395.8</b>	<b>395.2</b>	<b>0.2%</b>	<b>745.9</b>	<b>747.6</b>	<b>(0.2%)</b>
<i>% of Revenue</i>	<i>17.5%</i>	<i>18.6%</i>		<i>16.8%</i>	<i>18.2%</i>	

# CONSOLIDATED BALANCE SHEET

Particulars		As at 31/09/2022	As at 31/03/2022	Particulars		As at 31/09/2022	As at 31/03/2022
<b>A Assets</b>				<b>B Equity and Liabilities</b>			
<b>1 Non-current assets</b>				<b>1 Equity</b>			
(a)	Property, plant and equipment	2,049	1,968	(a)	Equity share capital	177	177
(b)	Capital work-in-progress	139	167	(b)	Other Equity	8,633	8,205
(c)	Investment property	49	49	Equity attributable to shareholders of the Company		8,810	8,381
(d)	Goodwill	251	251	Non Controlling Interest		39	41
(e)	Other Intangible assets	36	40	<b>Total equity</b>		<b>8,849</b>	<b>8,422</b>
(f)	Investments in joint venture	9	9	<b>2 Non-current liabilities</b>			
(g)	Financial assets			(a)	Financial liabilities		
(i)	Investments	5,496	5,356	(i)	Borrowings	251	250
(ii)	Others	18	23	(ii)	Lease liabilities	136	140
(h)	Deferred tax assets	0	1	(iii)	Other financial liabilities	2	4
(i)	Non-current tax assets (net)	5	5	(b)	Provisions	64	64
(j)	Other non-current assets	104	99	(c)	Deferred tax liabilities (Net)	54	82
<b>Total Non-current assets</b>		<b>8,155</b>	<b>7,968</b>	<b>Total Non-current liabilities</b>		<b>507</b>	<b>540</b>
<b>2 Current assets</b>				<b>3 Current liabilities</b>			
(a)	Inventories	2,094	1,911	(a)	Financial liabilities		
(b)	Financial assets			(i)	Borrowings	654	617
(i)	Investments	512	855	(ii)	Lease liabilities	27	23
(ii)	Trade receivables	1,020	646	(iii)	Trade payables	2,030	2,018
(iii)	Cash and cash equivalents	321	256	(iv)	Other financial liabilities	259	252
(iv)	Bank Balances other than (iii) above	242	314	(b)	Other current liabilities	90	91
(v)	Others	52	36	(c)	Provisions	205	186
(c)	Current tax asset(net)	1	1	(d)	Current tax Liabilities (Net)	123	135
(d)	Other current assets	348	297	<b>Total Current liabilities</b>		<b>3,389</b>	<b>3,323</b>
<b>Total current assets</b>		<b>4,590</b>	<b>4,317</b>	<b>Total Equity and Liabilities</b>		<b>12,745</b>	<b>12,285</b>
<b>Total Assets</b>		<b>12,745</b>	<b>12,285</b>				



# STANDALONE BALANCE SHEET

Particulars	As at 31/09/2022	As at 31/03/2022
<b>A Assets</b>		
<b>1 Non-current asset</b>		
(a) Property, plant and equipment	1,434	1,329
(b) Capital work-in-progress	93	128
(c) Investment property	46	46
(d) Other Intangible assets	22	23
(e) Financial assets		
(i) Investments in subsidiaries and joint venture	99	99
(ii) Investments	4,369	4,229
(iii) Others	13	19
(f) Non-current tax assets (net)	4	4
(g) Other non-current assets	101	80
<b>Total Non-current assets</b>	<b>6,180</b>	<b>5,958</b>
<b>2 Current assets</b>		
(a) Inventories	1,335	1,238
(b) Financial assets		
(i) Investments	225	679
(ii) Trade receivables	745	455
(iii) Cash and cash equivalents	146	10
(iv) Bank Balances other than (iii) above	69	126
(v) Others	9	10
(c) Other current assets	120	116
<b>Total current assets</b>	<b>2,648</b>	<b>2,634</b>
<b>Total Assets</b>	<b>8,829</b>	<b>8,592</b>

Particulars	As at 31/09/2022	As at 31/03/2022
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	177	177
(b) Other Equity	5,877	5,687
<b>Total equity</b>	<b>6,054</b>	<b>5,864</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	249	249
(ii) Lease liabilities	40	40
(iii) Other financial liabilities	1	4
(b) Provisions	58	57
(c) Deferred tax liabilities (Net)	44	70
<b>Total Non-current liabilities</b>	<b>391</b>	<b>420</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	203	262
(ii) Lease liabilities	11	9
(iii) Trade payables	1,683	1,581
(iv) Other financial liabilities	215	193
(b) Other current liabilities	79	70
(c) Provisions	135	122
(d) Current tax Liabilities (Net)	58	71
<b>Total Current liabilities</b>	<b>2,383</b>	<b>2,308</b>
<b>Total Equity and Liabilities</b>	<b>8,829</b>	<b>8,592</b>

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