



Ref: SEC/SE/2023-24

Date: January 31, 2024

To,  
Corporate Relations Department  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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/Madam,

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)

**EVP (Finance) and Company Secretary**

Encl: as above





# Dabur India Limited



# Investor Presentation

Quarter ended December 2023  
31 January 2024

**1 Performance Summary**

**2 Business Highlights**

**3 ESG Update**

**4 Financial Statements**



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# Performance Summary

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# Q3 FY24 Summary

## Consol Revenue

**INR 3,255  
Crore**

7% YoY growth  
9.6% CC growth

## Operating Profit

**20.5%**

9.5% YoY Growth  
50 Bps Expansion  
13% LTL\* Growth

## Profit After Tax

**INR 514 Crore**

8% YoY Growth  
14.9% LTL growth

**310 Bps**

Gross Margin  
Expansion

**36%**

Y-o-Y increase in A&P

**4%**

**India Business  
Volume Growth**  
(6% including inorganic)

**11.7%**

Constant Currency  
growth in  
International Business

**90% of our Portfolio witnessed gains in market share on MAT basis**

# 9M FY24 Summary

## Consol Revenue

**INR 9,589**  
**Crore**

8.3% YoY growth  
10.9% CC growth

## Operating Profit

**20.2%**

10.2% YoY Growth  
34 Bps Expansion  
15% LTL growth

## Profit After Tax

**INR 1,493**  
**Crore**

6.2% YoY Growth  
14.5% LTL growth

**228 Bps**

Gross Margin  
Expansion

**36.2%**

Y-o-Y increase in A&P

**3.5%**

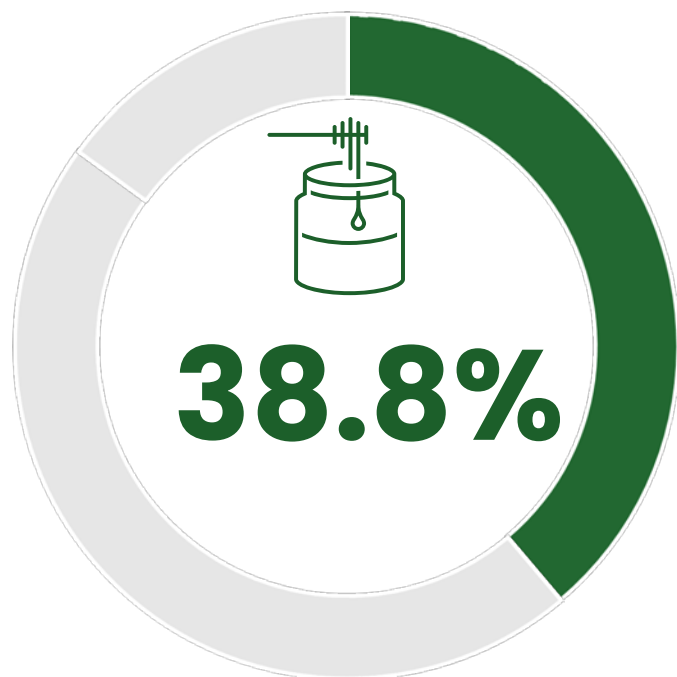
India Business  
Volume Growth  
(5.5% including inorganic)

**17.7%**

Constant Currency  
growth in  
International

# Verticals Contribution to Domestic FMCG Business in Q3

## Health Care

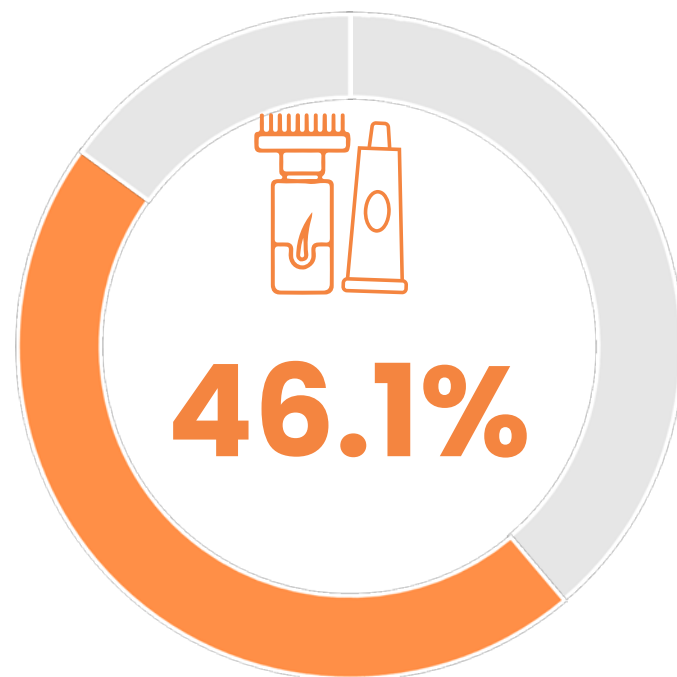


INR 883 Crore Sales

3% Growth YoY

4-Yr CAGR : 7%

## Home & Personal Care

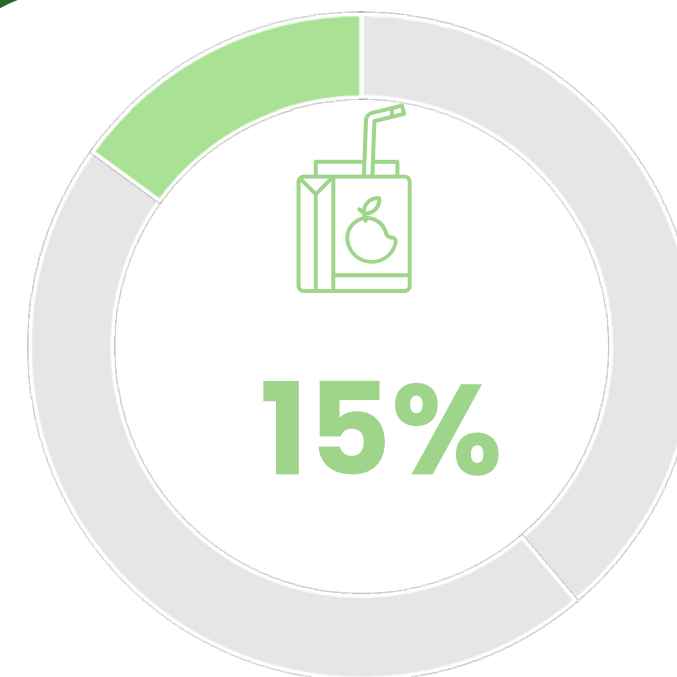


INR 1051 Crore Sales

6.6% Growth YoY

4-Yr CAGR : 8.2%

## Foods & Beverages



INR 341 Crore Sales

6.7% Growth YoY

4-Yr CAGR : 13%

# Q3 FY24 | International Business Performance

**INR 781 Crore**  
Revenue from International Markets

**24.2%**  
contribution to overall sales (25.5% in Q3 FY23)

**11.7%**  
CC Growth (1.3% growth in INR terms)

**CC Growth YoY**



**MENA**

14.3%



**Egypt**

43.1%



**SSA**

54.9%



**Namaste**

(11.5%)



**Turkey**

43.8%



**SAARC**

6.1%





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# **Business Highlights**

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# Q3 FY24 | Business Highlights – Healthcare

	Health Supplements	Digestives	OTC	Ethicals
<b>Q3 FY24 Growth %</b>	<b>Flat</b>	<b>15.1%</b>	<b>(3%)</b>	<b>6.9%</b>
<b>Q3 FY24 : 4-year CAGR</b>	<b>5.7%</b>	<b>9.4%</b>	<b>10.7%</b>	<b>7.1%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Delay in winter season impacted health supplements growth</li> <li>• Market share of Chyawanprash increased by 151 Bps</li> <li>• Dabur Honey Market share increased by 33 Bps.</li> </ul>	<ul style="list-style-type: none"> <li>• Digestives performed well with good traction in Hajmola franchise</li> </ul>	<ul style="list-style-type: none"> <li>• Lal Tail, Dabur Health Juices and Shilajit reported robust growth</li> <li>• Market share Gain of 170 Bps in Dabur Honitus</li> <li>• 120 bps gain in MS in Baby Massage Oils</li> </ul>	<ul style="list-style-type: none"> <li>• Branded Ethicals and Classics business saw good growth led by advocacy platform</li> <li>• Newly set up Therapeutics division reported double digit growth</li> </ul>

# Q3 FY24 | Business Highlights – HPC

	Oral Care	Hair Oils	Shampoo	Home Care	Skin Care
<b>Q3 FY24 Growth %</b>	<b>8.1%</b>	<b>4.5%</b>	<b>11.3%</b>	<b>6.6%</b>	<b>4.5%</b>
<b>Q3 FY24 : 4-year CAGR</b>	<b>10.9%</b>	<b>4.8%</b>	<b>15.5%</b>	<b>10.2%</b>	<b>2.7%</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>• Oral care portfolio performed well with gain in market share</li> <li>• Our Market share increased by 33 bps</li> <li>• Herbal segment continued to grow ahead of non herbals</li> </ul>	<ul style="list-style-type: none"> <li>• Market share for hair oils portfolio improved by 140 bps, now at 17.1%</li> </ul>	<ul style="list-style-type: none"> <li>• Shampoos portfolio posted 11.3% growth in Q3 FY24 led by Vatika Franchise</li> </ul>	<ul style="list-style-type: none"> <li>• Robust double-digit growth for Odomos.</li> <li>• Odomos' MS increased by 1000+ bps</li> <li>• Odonil recorded an increase of 180+ bps in market share in air fresheners category, strengthening its #1 position</li> </ul>	<ul style="list-style-type: none"> <li>• Gulabari brand registered double digit growth</li> <li>• MS increase of 264 bps in bleach creams</li> </ul>

# Q3 FY24 | Business Highlights – F&B

	Beverages	Foods (Including Badshah)
<b>Q3 FY24 Growth %</b>	<b>6.9%</b>	<b>22%</b> <b>(5% organic growth)</b>
<b>Q3 FY24 : 4-year CAGR</b>	<b>12.4%</b>	<b>19.2% (organic)</b>
<b>Category Highlights</b>	<ul style="list-style-type: none"> <li>Real Fruit juice recorded good performance. With Real Activ growing in double digits</li> </ul>	<ul style="list-style-type: none"> <li>Badshah spices portfolio recorded 33% growth in Q3 FY24 on the back of focused marketing efforts and rejuvenated portfolio</li> </ul>



Swad Sugandh ka Raja










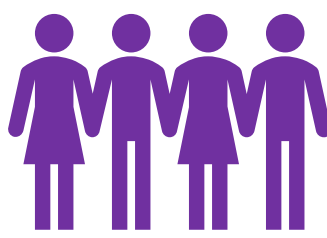

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# ESG Update

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# ESG Goals & Achievements

Among the top FMCG companies in India with 140% improvement in DJSI score

<h3>Climate &amp; Biodiversity</h3>  <ul style="list-style-type: none"> <li>• <b>Achieve Net Zero by 2045</b></li> <li>• <b>Coal Free operations since Aug'23</b></li> <li>• 7,731 acres under cultivation of medicinal herbs in FY23</li> </ul>	<h3>Circular Economy</h3>  <ul style="list-style-type: none"> <li>• <b>100% Plastic positivity achieved in FY23</b></li> </ul>	<h3>Sustainable Sourcing</h3>  <ul style="list-style-type: none"> <li>• <b>Ensure zero deforestation of high-risk materials by FY26</b></li> </ul>	<h3>Governance</h3>  <ul style="list-style-type: none"> <li>• 100% Independent Audit Committee</li> <li>• 5 out of 6 Committees are led by Independent Directors</li> <li>• <b>ESG committee was formed in FY23, Independent Director inducted as member</b></li> <li>• Published Integrated Report (IR) and Business Responsibility and Sustainability Report (BRSR) of FY23 (available on website)</li> </ul>
<h3>Energy &amp; Water</h3>  <ul style="list-style-type: none"> <li>• <b>50% of the total energy consumed in operations is from renewable sources</b></li> <li>• Reduced Water Intensity (KL/MT) by 22% vs FY19</li> </ul>	<h3>Diversity</h3>  <ul style="list-style-type: none"> <li>• <b>Board's Gender Diversity improves from 7% to 14% (2 women directors effective 1<sup>st</sup> June 2023)</b></li> <li>• <b>Targeting 18% gender diversity at managerial levels by FY28</b></li> </ul>	<h3>Social Impact</h3>  <ul style="list-style-type: none"> <li>• <b>2.76 mn beneficiaries of CSR projects in FY23</b></li> <li>• 9,653 farmers engaged in cultivation of herbs</li> <li>• 11,220 beekeepers engaged</li> </ul>	



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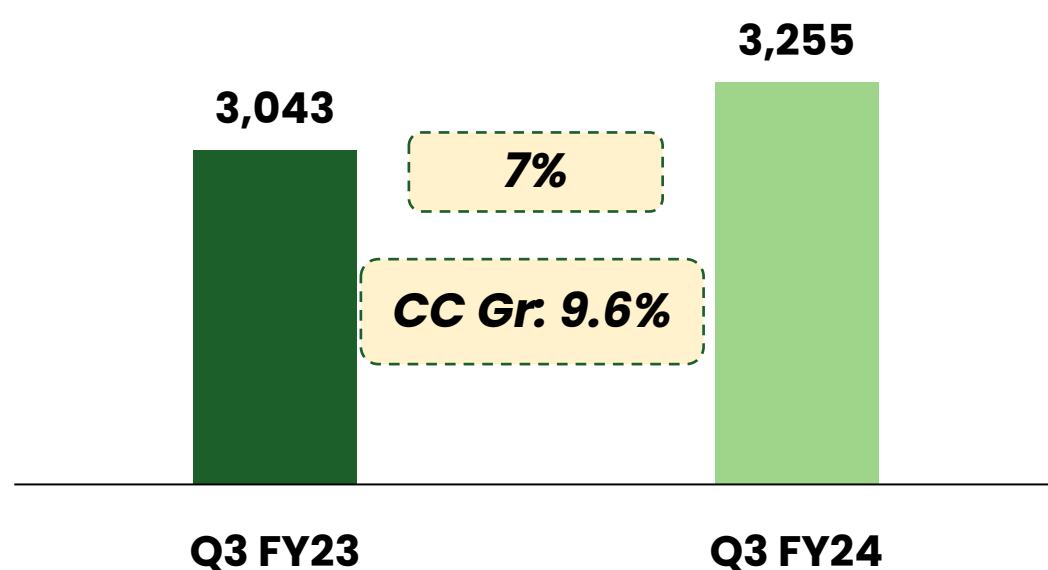
# **Financial Statements**

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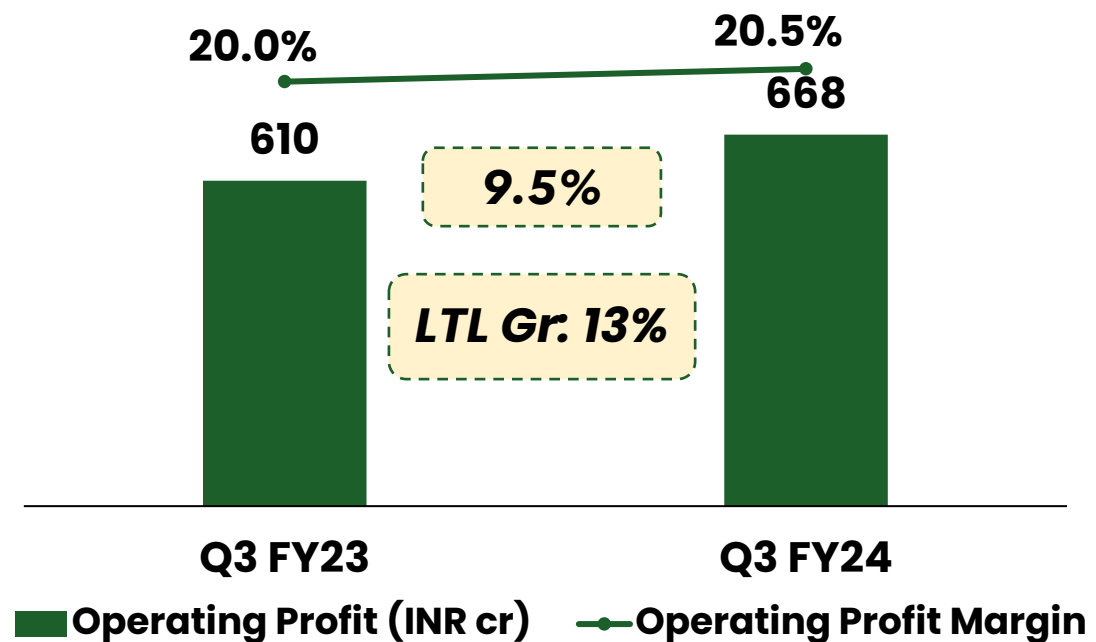
# Consolidated Financial Highlights

Quarter ending Dec'23

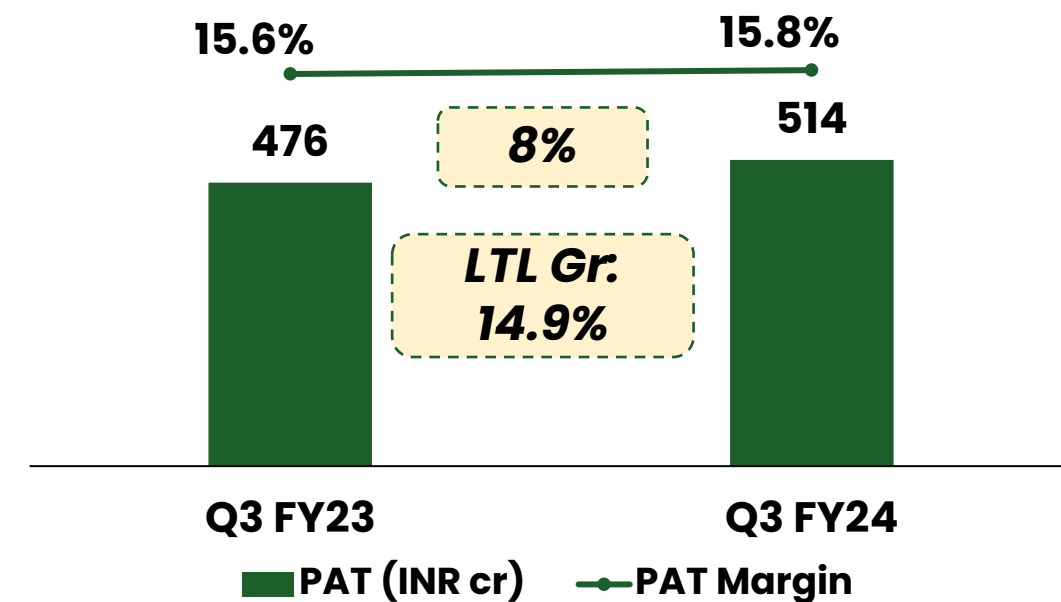
## Revenue from Operations



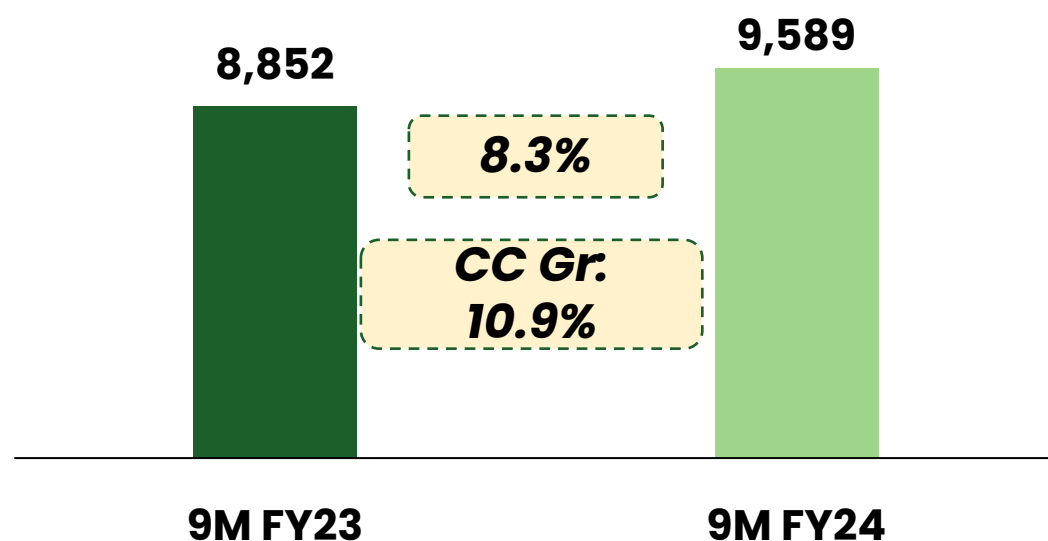
## Operating Profit



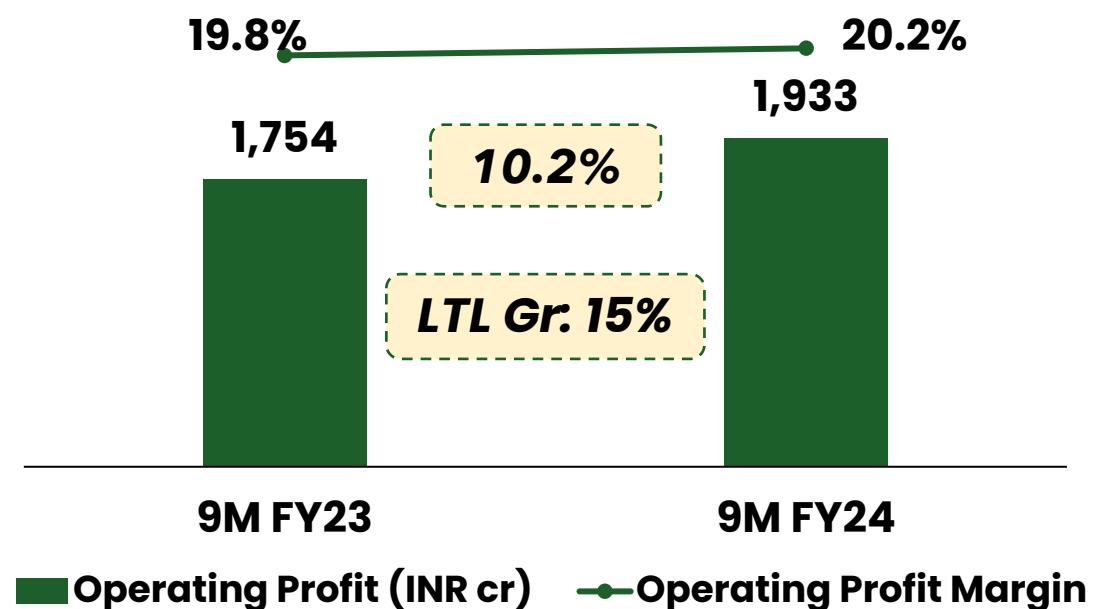
## PAT



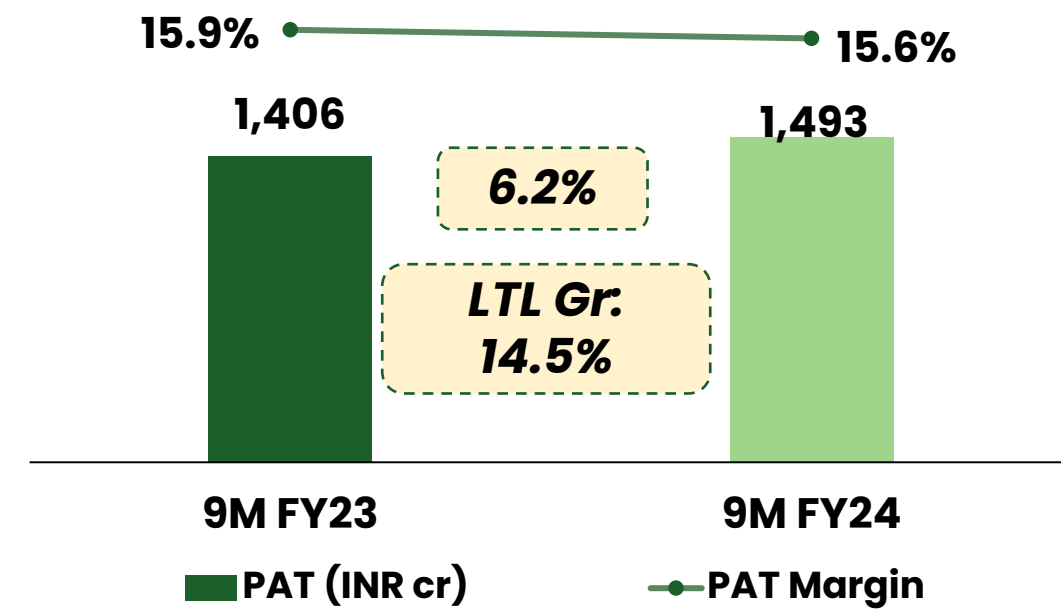
## Revenue from Operations



## Operating Profit



## PAT



9M ending Dec'23

LTL Growth is excluding legal cost for Namaste and Badshah Amortisation.  
 Q3: 22 Crores Legal Cost and 11 Crores Badshah Amortisation  
 9M: 85 crores Legal Cost and 33 Crores Badshah Amortisation



# Q3 & 9M FY24 | Consolidated P&L

<i>In INR crores</i>	Q3 FY24	Q3 FY23	Y-o-Y (%)	9M FY24	9M FY23	Y-o-Y (%)
<b>Revenue from operations</b>	<b>3,255.1</b>	<b>3,043.2</b>	<b>7.0%</b>	<b>9,589.4</b>	<b>8,852.1</b>	<b>8.3%</b>
Material Cost	1,672.8	1,658.2	0.9%	5,000.2	4,817.6	3.8%
Employee expense	310.6	290.8	6.8%	923.4	848.3	8.9%
Advertisement and publicity	244.5	179.6	36.1%	665.4	488.6	36.2%
Other Expenses	359.3	304.7	17.9%	1,067.0	943.3	13.1%
<b>Operating Profit</b>	<b>667.8</b>	<b>609.9</b>	<b>9.5%</b>	<b>1,933.4</b>	<b>1,754.3</b>	<b>10.2%</b>
<b>% of Revenue</b>	<b>20.5%</b>	<b>20.0%</b>		<b>20.2%</b>	<b>19.8%</b>	
<b>EBITDA (incl Other income)</b>	<b>795.2</b>	<b>710.7</b>	<b>11.9%</b>	<b>2,287.0</b>	<b>2,078.9</b>	<b>10.0%</b>
<b>% of Revenue</b>	<b>24.4%</b>	<b>23.4%</b>		<b>23.8%</b>	<b>23.5%</b>	
<b>Net profit for the period/year (after minority)</b>	<b>514.2</b>	<b>475.9</b>	<b>8.0%</b>	<b>1,493.1</b>	<b>1,406.3</b>	<b>6.2%</b>
<b>% of Revenue</b>	<b>15.8%</b>	<b>15.6%</b>		<b>15.6%</b>	<b>15.9%</b>	

# Q3 & 9M FY24 | Standalone P&L

<i>In INR crores</i>	Q3 FY24	Q3 FY23	Y-o-Y (%)	9M FY24	9M FY23	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,414.4</b>	<b>2,298.3</b>	<b>5.1%</b>	<b>7,096.1</b>	<b>6,744.9</b>	<b>5.2%</b>
Material Cost	1,280.0	1,267.3	1.0%	3,825.6	3,773.4	1.4%
Employee expense	196.9	189.6	3.9%	588	547	7.5%
Advertisement and publicity	189.7	146.5	29.5%	530	400	32.5%
Other Expenses	189.7	146.5	29.5%	650	628	3.6%
<b>Operating Profit</b>	<b>531.5</b>	<b>496.8</b>	<b>7.0%</b>	<b>1,502.5</b>	<b>1,397.0</b>	<b>7.5%</b>
<b>% of Revenue</b>	<b>22.0%</b>	<b>21.6%</b>		<b>21.2%</b>	<b>20.7%</b>	
<b>EBITDA</b>	<b>633</b>	<b>582.5</b>	<b>8.7%</b>	<b>1,805.9</b>	<b>1,674.5</b>	<b>7.9%</b>
<b>% of Revenue</b>	<b>26.2%</b>	<b>25.3%</b>		<b>25.4%</b>	<b>24.8%</b>	
<b>Net profit for the period/year (after minority)</b>	<b>428.1</b>	<b>394.3</b>	<b>8.6%</b>	<b>1,226.1</b>	<b>1,140.2</b>	<b>7.5%</b>
<b>% of Revenue</b>	<b>17.7%</b>	<b>17.2%</b>		<b>17.3%</b>	<b>16.9%</b>	

# Disclaimer

## **Cautionary note concerning forward-looking statement**

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time based on subsequent developments and events.



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**INDIA'S NO.1 JUICE AND NECTAR BRAND**

Real Fruit Juice: Litchi, Pomegranate, Mixed Fruit, Guava

Ltd. claim as per NielsenIQ Retail Index data for period MAT Jun'23 for the India market in Juices & Nectars segment.



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