

Ref: SEC/SE/2019-20/36
Date: 16.08.2019



Scrip Code: NSE- DABUR, BSE- 500096

To,
Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.

Sub: Submission of information under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Schedule of Analyst/ Institutional investor Meet

Dear Sir(s),

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the officials of the Company shall participate in 15th Annual Global Investor Conference on 19th August, 2019 at Grand Hyatt, Mumbai.

Copy of presentation to be shared with investors in the above said conference is attached herewith.

The aforesaid information is also available on the website of the Company at www.dabur.com.

This is for information and records please.

Thanking you,

Yours faithfully,

For **Dabur India Limited**


(A. K. Jain)

Executive VP (Finance) and Company Secretary

Encl: as above



Dabur India Ltd

Investor Presentation

August 2019

Agenda

▶ 1. Dabur – Overview

2. Business Structure

3. India Business

4. International Business

5. The Way Forward

6. Our Capitals

7. Annexure

Dabur – leader in Ayurveda & Natural Healthcare

Overview

Established in 1884 – 135 years of trust and excellence

One of the world's largest in Ayurveda and natural healthcare

Having one of the largest distribution network in India, covering ~6.7 mn outlets

20 world class manufacturing facilities catering to needs of diverse markets

Strong overseas presence with ~27% contribution to consolidated sales



Market cap:
US\$
11bn

Awards



Dabur wins ICSI National Award for Excellence in Corporate Governance 2019



Dabur ranked in the India's Top 50 Valuable Companies by Business Today



Dabur Red Paste rated as 2nd most trusted brand by the consumers in the Oral Care category by the Brand Equity India's Most Trust Brands 2017



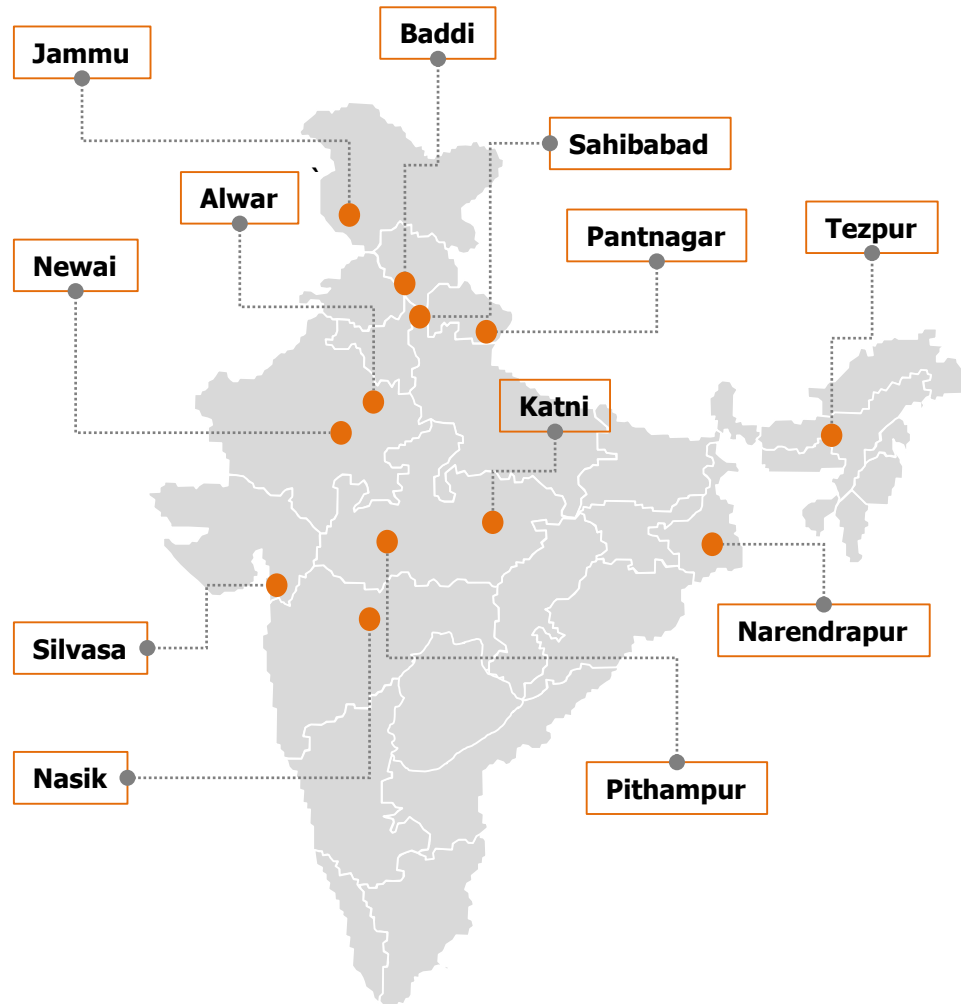
Dabur moves up 4 Places in Fortune India 500 List; ranked 163 in the list for 2015




Dabur ranked 25 in the list of Best Companies for CSR in India, according to the Economic Times

Manufacturing facilities located across the globe

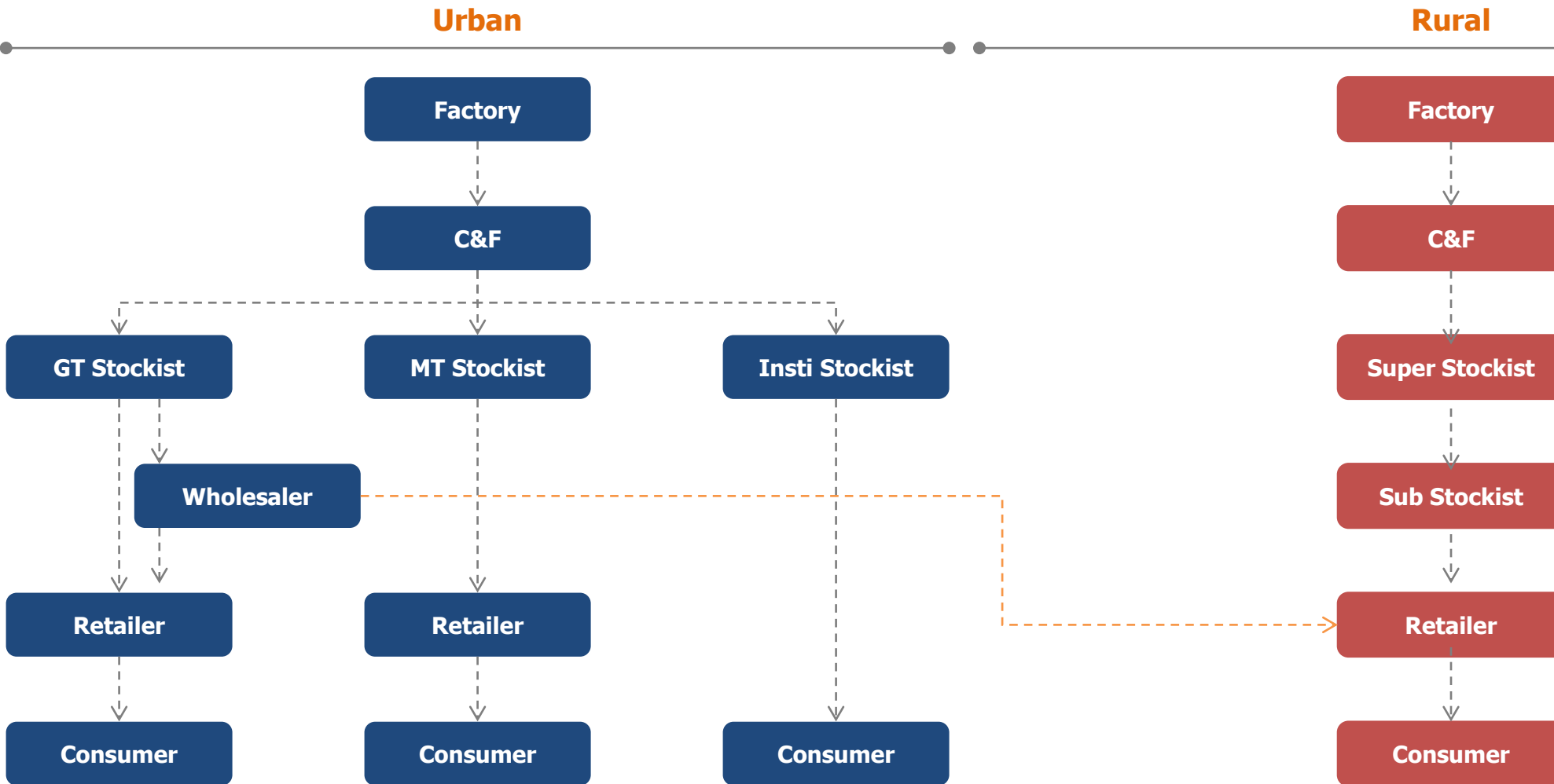
12 manufacturing locations in India



8 international manufacturing locations

-  UAE
-  Egypt
-  Nigeria
-  South Africa
-  Turkey
-  Sri Lanka
-  Bangladesh
-  Nepal

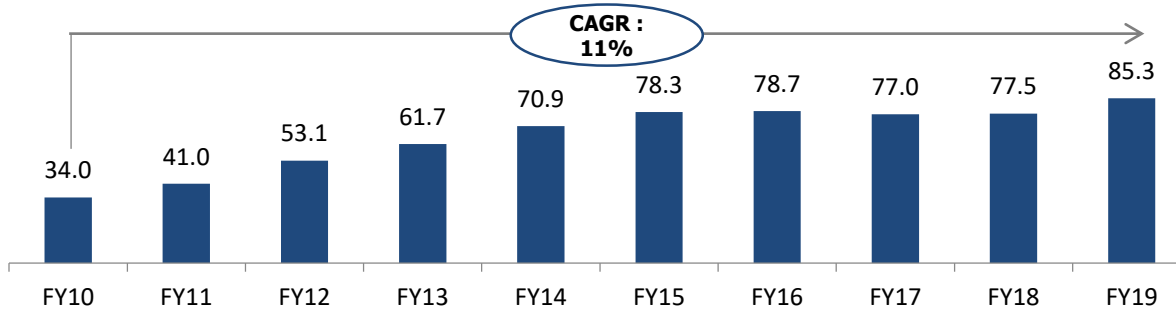
One of the largest distribution network in India



Distribution reach of 6.7 mn retail outlets with direct reach of 1.1 mn+

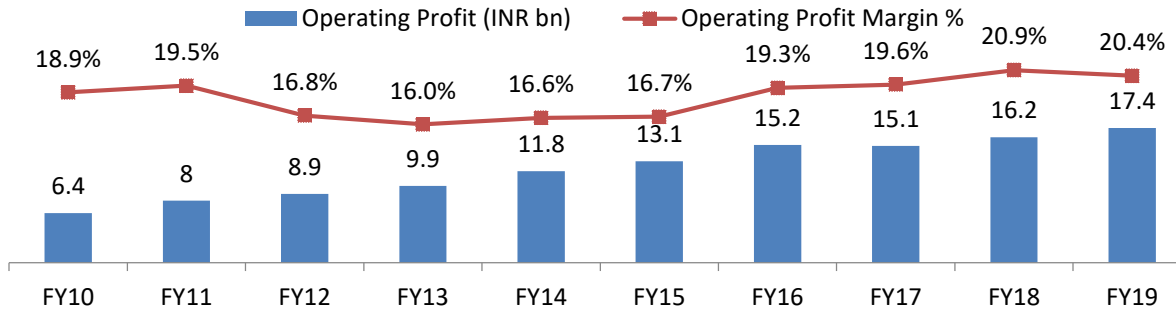
Strong financial profile

Revenue from Operations



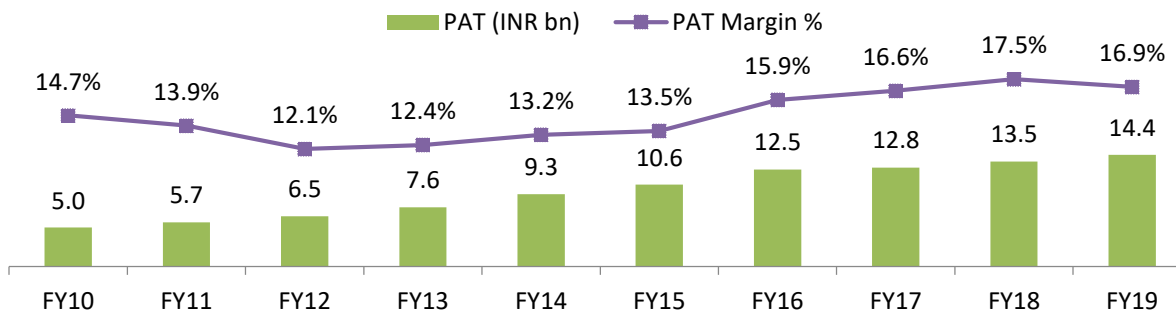
- Revenue has become ~3x over the last 10 years
- FY19 saw an adjusted growth of 11% in revenue from operations

Operating Profit



- Steady increase in operating margin, touching 20.4% in FY19

PAT



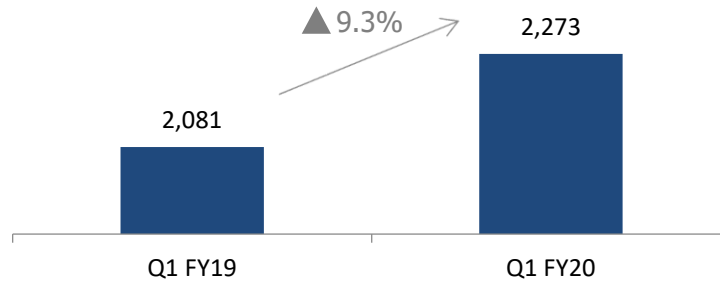
- PAT has grown at a CAGR of 11% over the last 10 years
- PAT margin went up to 16.9% in FY19

Note: All figures are in INR bn

FY09 to FY15 is basis IGAAP, FY16 and FY17 are as per IndAS and FY18 and FY19 are as per IndAS and take into account GST

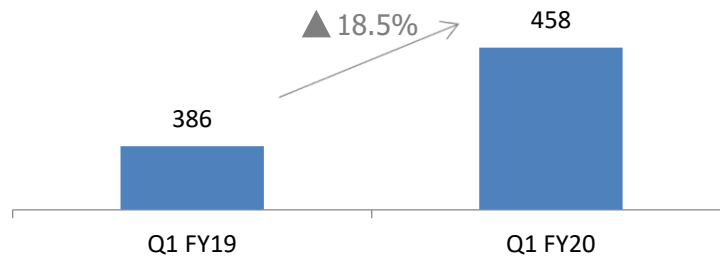
Q1 FY20 – Consolidated Financials

Revenue from Operations



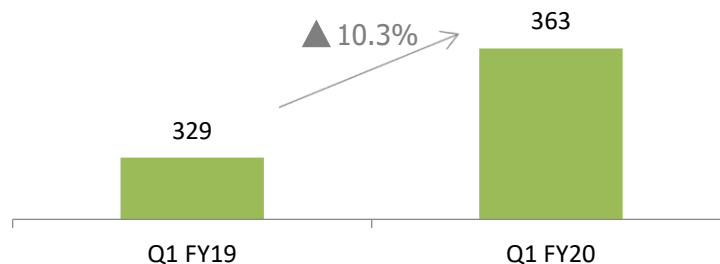
- Domestic business revenue grew by 11.0% led by volume growth of 9.6%
- International Business showing signs of recovery with CC growth of 7.7%

Operating Profit



- Consol Material cost remained steady at 50.5% in Q1 FY20
- Employee expenses increased by 3.2% during the quarter
- Media expenditure was at 8.9% in Q1 FY20 vs 9.6% in Q1 FY19 (Total adpro – including CP and TP increased by 18%)
- Consolidated Operating Margin at 20.1% as compared to 18.6% in Q1 FY19 (excluding the impact of IndAS 116, operating margin improved by 117 bps)

PAT



- Consolidated PAT increased by 10.3% - excluding Exceptional item growth in PAT was 14.2%
- PAT margin improve by 15 bps to touch 16.0%

Agenda

1. Dabur – Overview

▶ 2. Business Structure

3. India Business

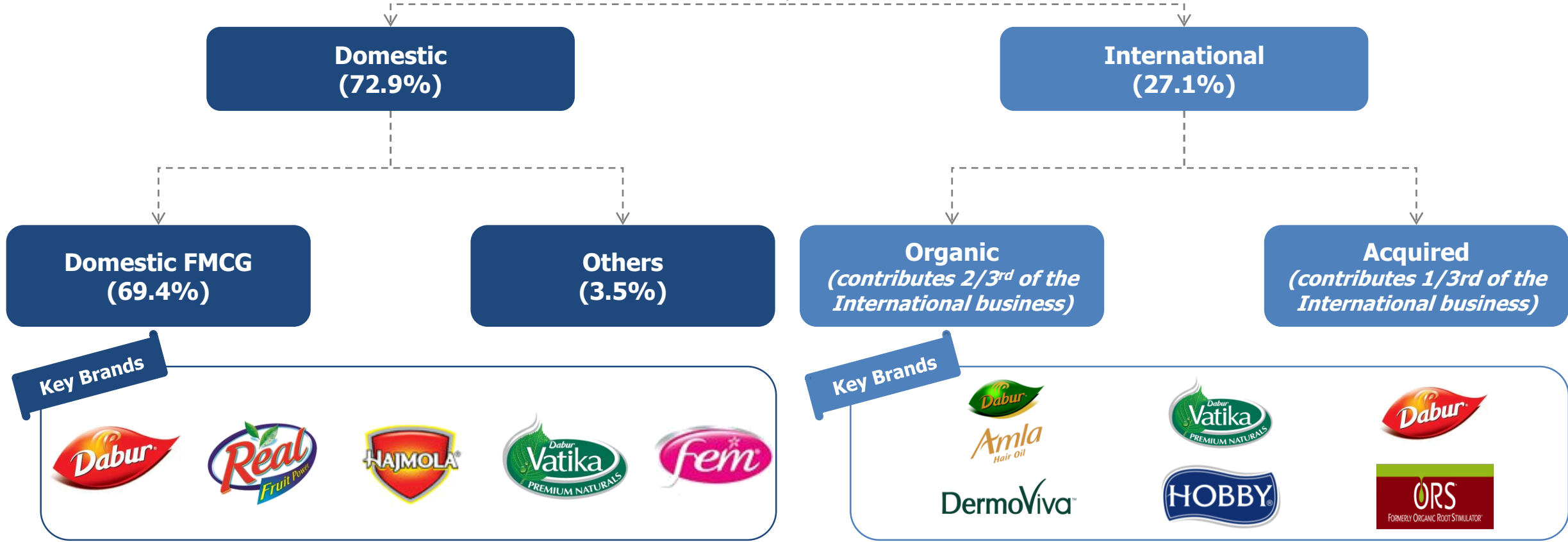
4. International Business

5. The Way Forward

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Business Structure



Note: The figures in the brackets are as per FY19



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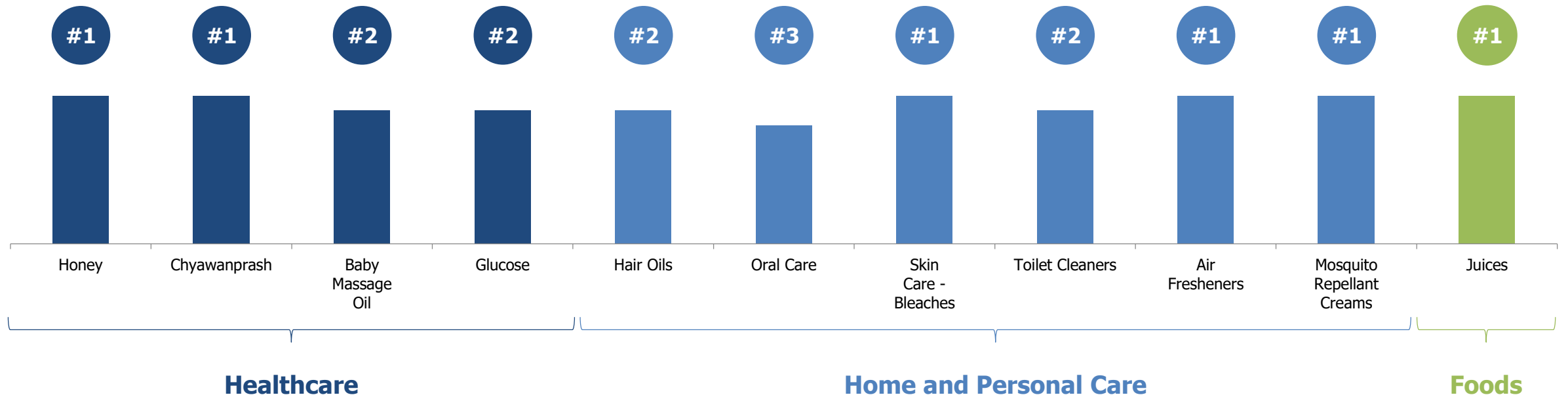
India Business – Category-wise

	Category	Key Brands	Revenue Contribution (FY19)	FY19 Growth	Q1 FY20 Growth
Healthcare (32.3%)	Health Supplements	  	17.6%	 14.6%	 19.6%
	Digestives	 	5.9%	 16.4%	 18.2%
	OTC & Ethicals	 	8.9%	 13.7%	 14.5%
HPC (50.6%)	Hair Care	  	21.6%	 14.8%	 11.9%
	Oral Care	  	16.8%	 9.5%	 11.4%
	Home Care	 	6.9%	 13.0%	 10.9%
	Skin Care	 	5.3%	 17.2%	 12.1%
Foods (17.1%)	Foods	 	17.1%	 8.1%	 1.5%

Market Leadership in Most Categories

Leading position in key categories across verticals

#Relative Competitive Position¹



¹. Position basis Nielsen Market Share data MAT Jun'19

Recent Product Launches



Dabur Amla Kids Hair Oil & Shampoo



Babool Ayurvedic Toothpaste



Real Masala Range



Real Mixed Berries



Real Fruit ORS



GlucoPlus C – Mango Flavour



Fem Hair Removing Cream (Relaunch)



INR 10 SKU of Real Koolerz Mango



NatureCare Kabz Over

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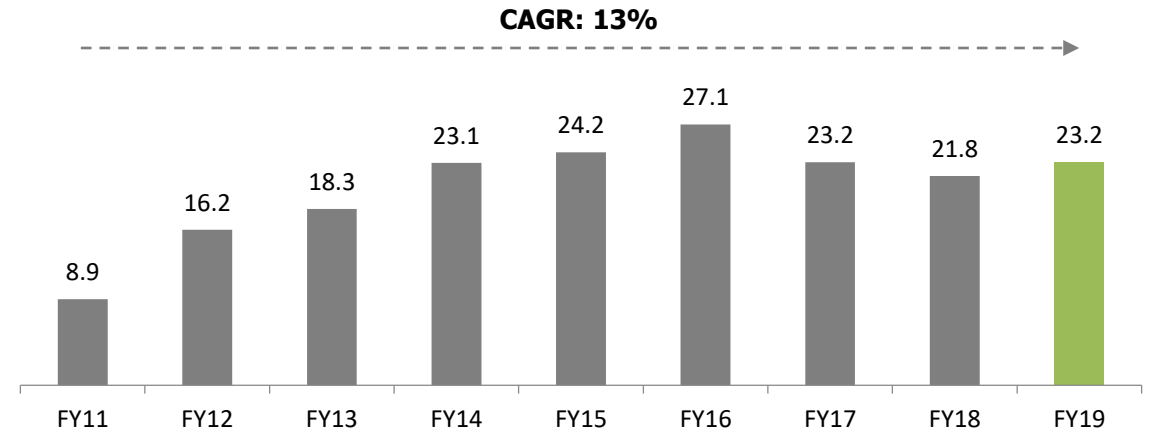
7. Annexure

International Business

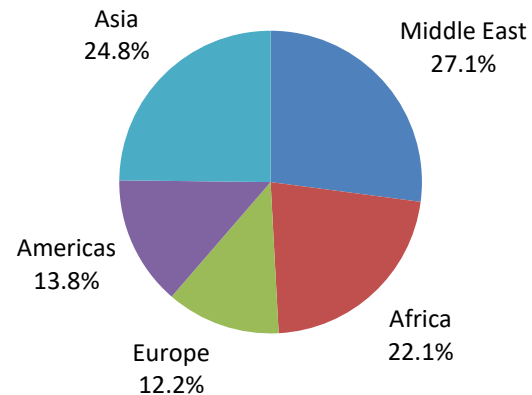
Overview

- International Business comprises the Organic and Acquired business
- **Organic business** (67% of international) is an extension of Indian portfolio with the same personal care brands operating internationally
- **Acquired business** (32% of international) comprises Hobi and Namaste
- FY17 - FY19 were impacted due to geopolitical headwinds and severe currency devaluation in our key markets

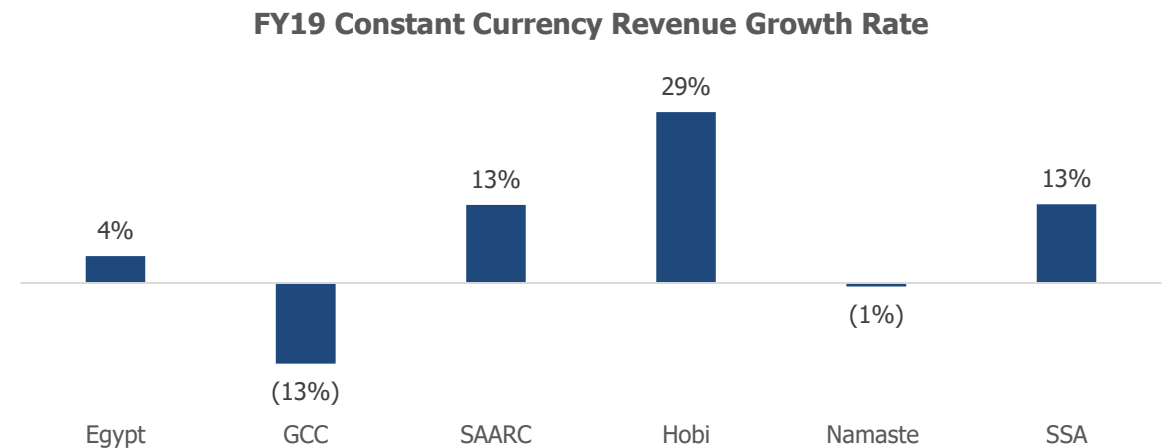
Sales (INR bn)



Region-wise Sales (FY19)



Performance of Key Markets (FY19)



Market Position in Categories in International Business

Category	Saudi Arabia	Egypt	UAE	Nigeria	Morocco	Algeria	US	Turkey
Hair Oil	#1	#1	#2		#1	#1		
Hair Cream	#1	#1	#1		#1	#1		
Hair Gel	#1	#2	#1					#1
Hair Mask	#1	#1	#1					
Hair Serums	#3	#3	#2					
Shampoo	#6	#6	#5					
Leave-On	#6		#3					
Hair Color			#5					
Toothpaste	#5	#4	#4	#3	#3	#3		
Depilatories	#3		#3					
Relaxers							#1	

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

International Business – Strategic Levers



Innovation

- Capitalize on global Back to Nature trend
- Drive innovation through range expansion

GTM

- Distributor restructuring
- Real-time analytics
- Joint Business Planning with Key Accounts
- Digital Marketing

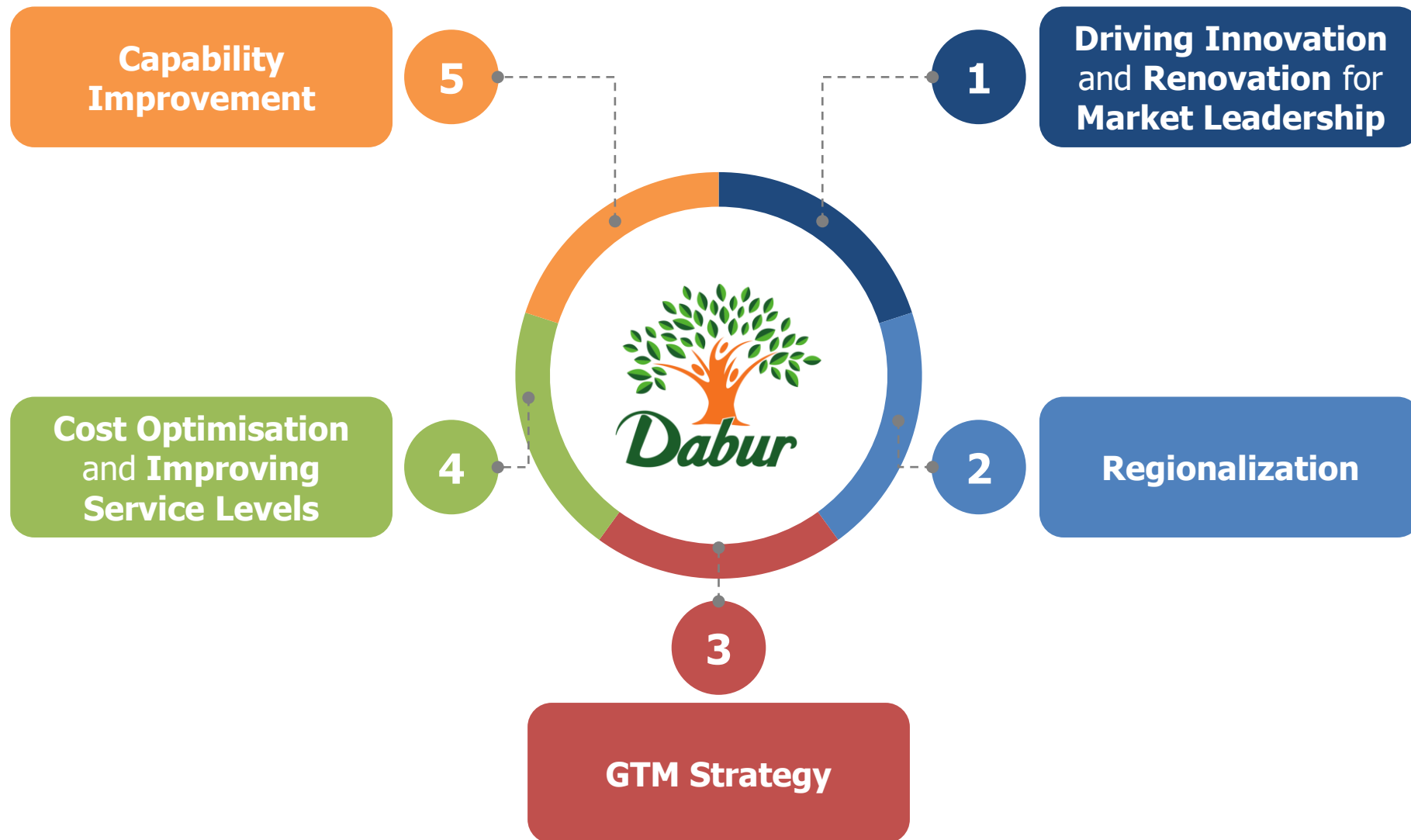
Cost Management

- Savings initiatives
- Manufacturing efficiencies

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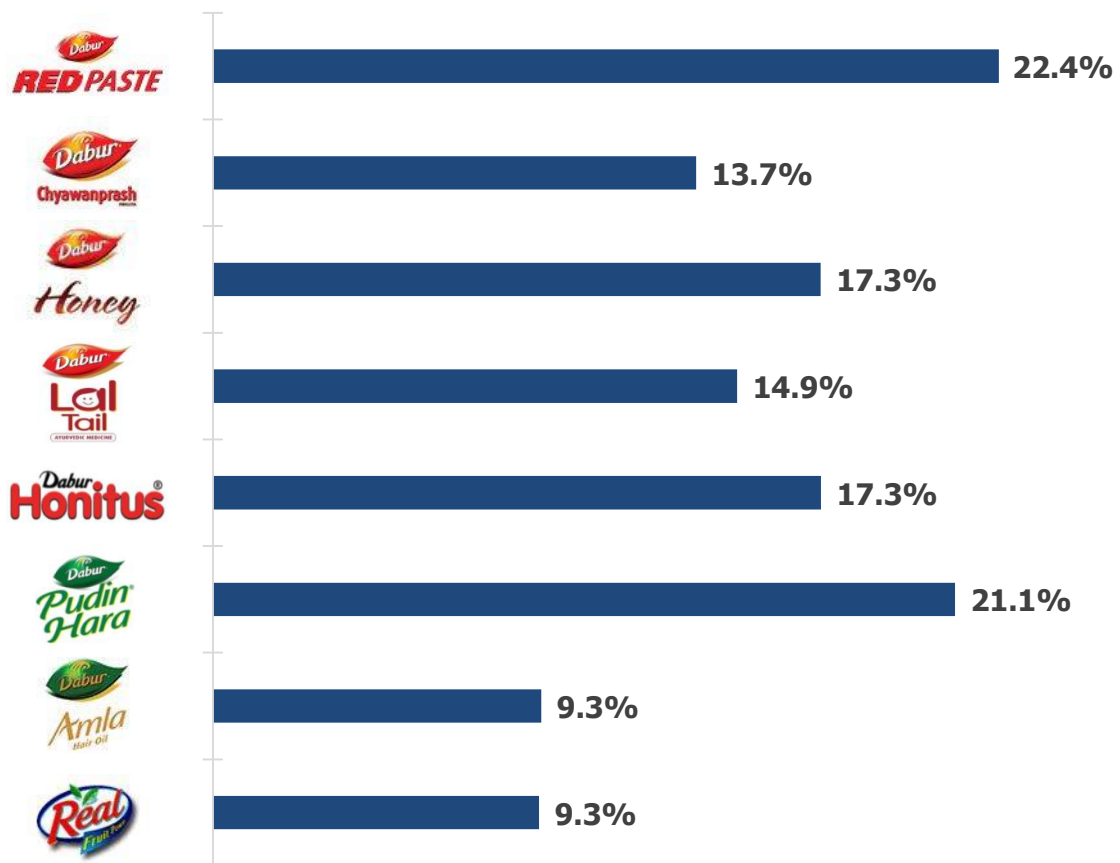
Key Elements



1 Driving Innovation and Renovation for Market Leadership

(a) Focus on Core and Scalable Brands

FY19 Growth %



Higher A&P Investments:

Media spends increased by 20% for Focus brands, while for the domestic business the increase was 6%

Increased distribution footprint

Total reach expanded to 6.7 mn from 6.4 mn outlets; Direct reach went up to 1.1 mn, increase of 8%

Focus brands posted strong growth led by higher investments

1 Driving Innovation and Renovation for Market Leadership

(b) Creating Competitive Leverage

Superior Claims



Superior Formulation



Superiority over mineral oils



Superiority over other Almond HO



2x stronger hair vs Other Amla HO

Superior Packaging



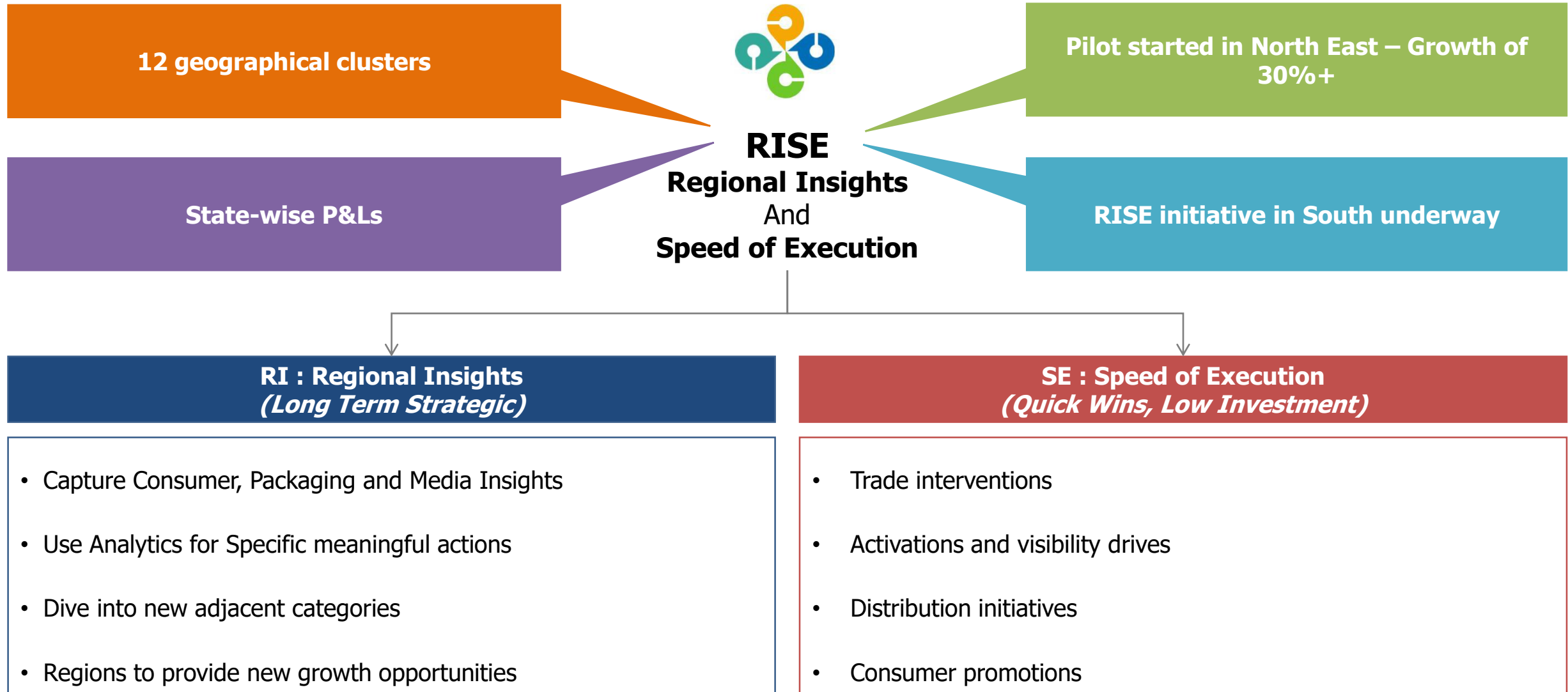
1 Driving Innovation and Renovation for Market Leadership

(c) Driving NPDs

Since April 2018



2 Regionalization

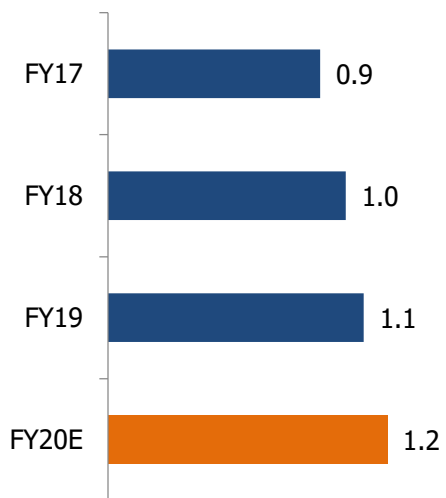


3 GTM Strategy

Increasing Direct Distribution

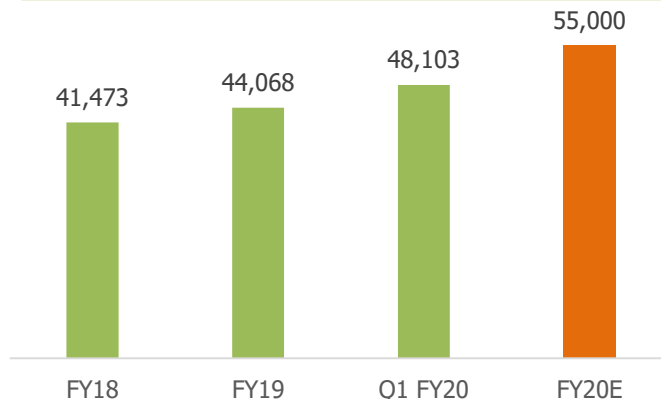
One of the largest distribution network in FMCG in India covering 6.7 mn+ outlets

Aim to increase direct reach to 1.2 mn outlets by end of FY20

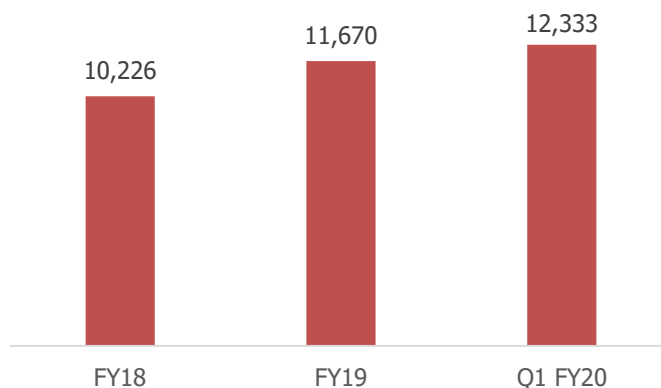


Rural Focus

Increasing Village Coverage

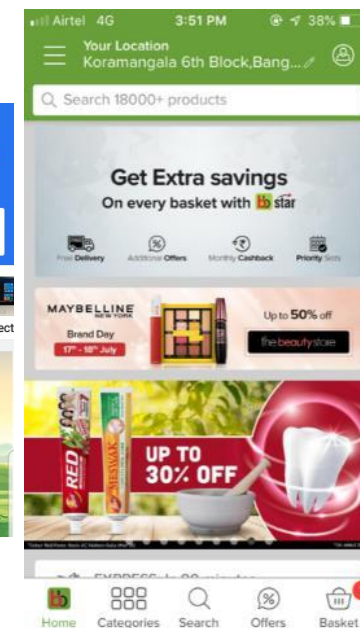
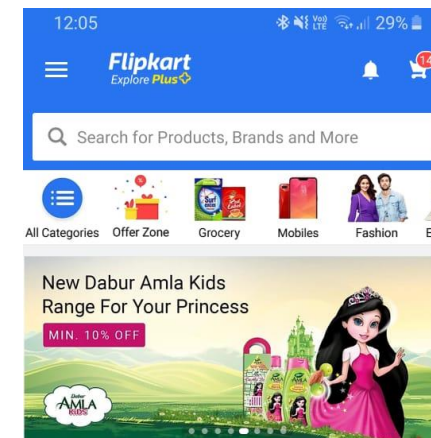


Increasing no. of sub-stockists



MT and E-comm Focus

- E-commerce and MT saliency going up
 - Strong growth across platforms
- Backed by media activation, visibility and consumer promotions



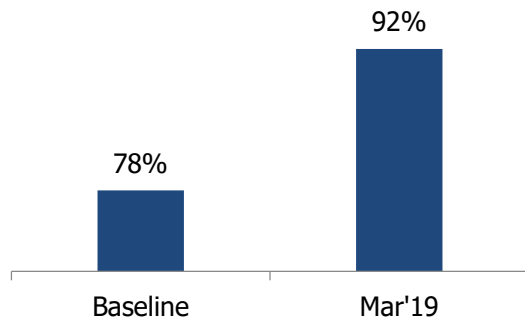
4 Cost Optimisation and Improving Service Levels

Project Lakshya

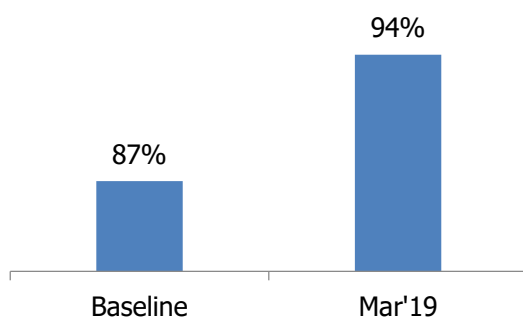
- Project under taken along with AT Kearney (Global Supply Chain Consultants)
- Supply Chain Network Optimization
 - Improved Range Availability of Stocks at Depots as well as Distributors
 - Introduced new concept of TDC (Total Delivered Cost) reduction through optimized Factory-SKU-Depot (FSD) network
 - Transformation of Sales and Operations Planning (S&OP) process by leveraging cutting edge Best-In-Class IT tool (SAP-IBP)
 - Improvement in OTIF and servicing levels

Project KPIs

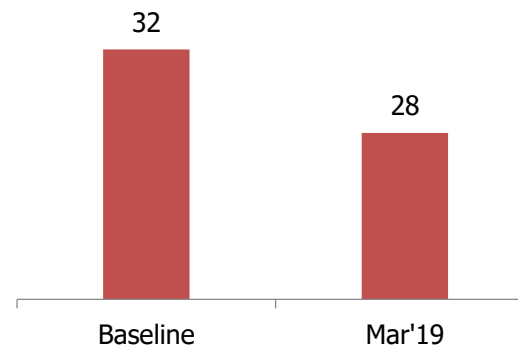
Range Availability at C&FA Level



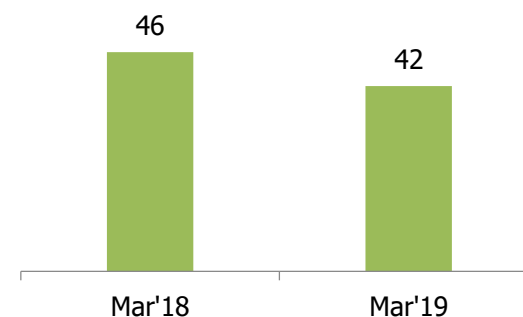
Modern Trade Fill Rates (OTIFs)



Number of C&FAs

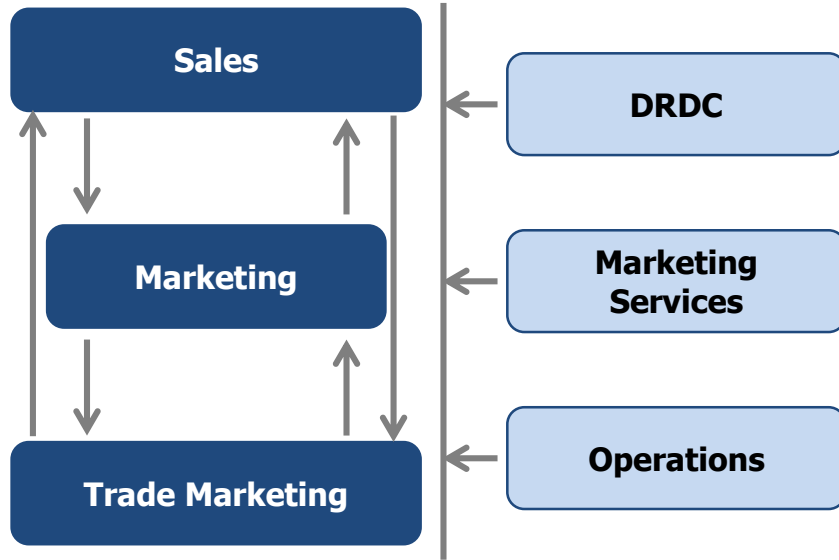


Days of Inventory - India Business



5 Capability Improvement

Matrix Organisation



Shared Goals across Functions

Strengthening the Organization



Growth Strategy



Power Brands Strategy

Build the power brands through aggressive investments, innovation and premiumisation



Incubating Innovations through Modern Trade and E-comm channels

Launched Amla Kids Hair Oil & Shampoo on E-commerce



Driving distribution expansion

Direct reach of ~1.1 mn to go up, increasing the village coverage to 55,000, IT enablement, data analytics, MT and e-commerce focus



Consumer Health Focus

Expanding through market share gains, visibility, renovation and increased doctor and chemist reach



Geographical expansion

RISE project in India and scaling up our portfolio in focus overseas markets

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Manufactured Capital

20
manufacturing units at 12
locations in India and 8
overseas

30
Warehouses*

90%
Production efficiency
achieved in FY19

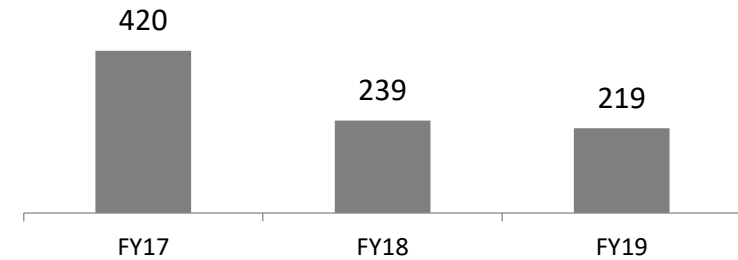
28
C&FA agents as on 31st Mar
2019*

10%
Increase in production
over previous year

11,670
Sub-stockists*

3,881
Super stockists and
distributors*

Capex (INR cr)



Financial Capital

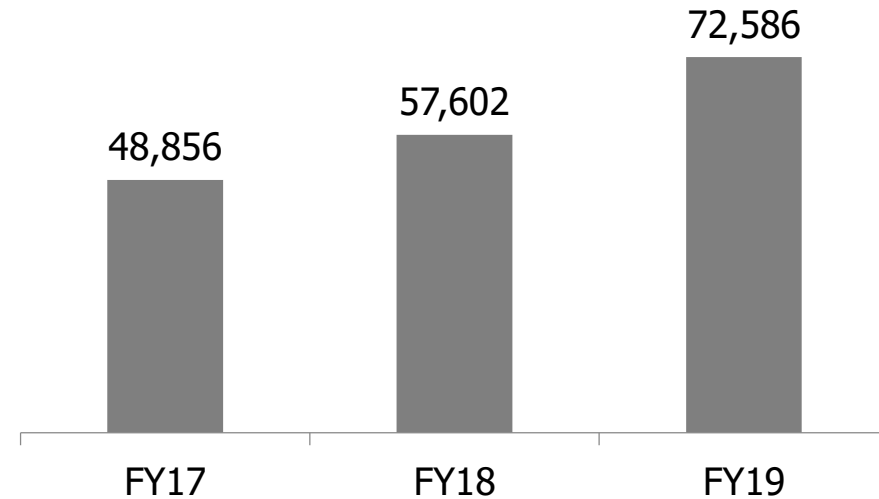
Revenue :
INR 8,533 crore

Operating Profit :
INR 1,740 crore

PAT :
INR 1,442 crore

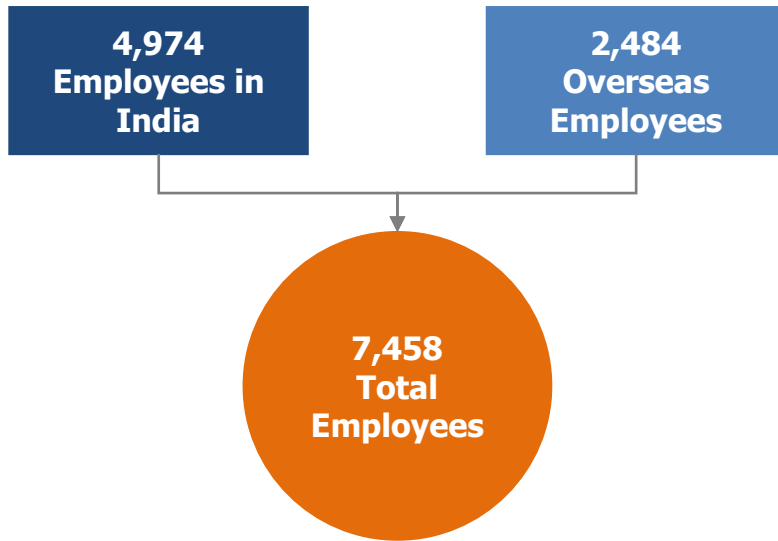
**40.6% Dividend
payout ratio**

Market Cap* (INR cr)



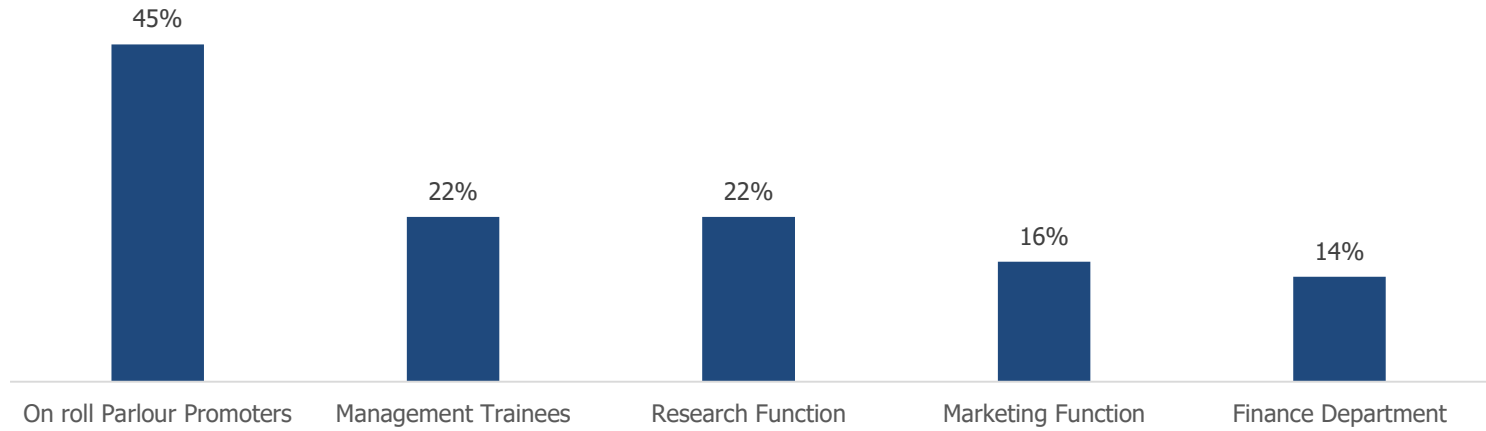
**Providing strong returns to investors
through capital appreciation and
dividend payouts**

Human Capital

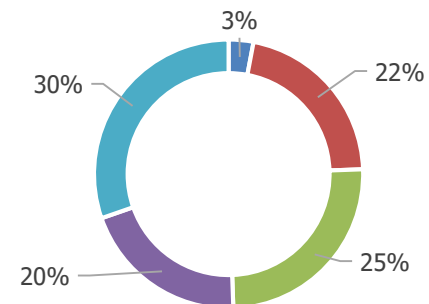


22 Mix of nationalities working in Dabur

Female Employees in India (in %)



Profile by Age Group in India





















- Upto 25 years old
- Between 25 and 30 years old
- Between 31 and 35 years old
- Between 36 and 40 years old
- Above 40

Natural Capital

Steady focus on protecting the environment

Performance of key environment indicators:

Environment Indicators	2016-17	2017-18	2018-19
Raw Water used vs Production (in KL/MT)	→  5.05	 4.32	 3.41
Effluent Generation vs Production (KL/MT)	→  2.12	 1.38	 1.25
Hazardous Waste vs Production KG/MT	→  0.64	 0.60	 0.49
Total Energy consumed vs Production GJ/MT	→  2.07	 2.03	 1.96
Total CO ₂ emitted vs Production KG/MT	→  0.08	 0.05	 0.04
Total SO _x emitted vs Production Kg/MT	→  0.65	 0.46	 0.21

Natural Capital – Waste Recycling and Management

Our Efforts

• Plastic Waste Management

- Have initiated different projects pan India in collaboration with different NGOs and Central Pollution Control Board (CPCB) approved PROs (Producers Responsible Organisations)
- **Under our EPR activity, Dabur has collected ~4,000 tonnes of postconsumer Plastic Waste** with the help of around 5,000 local ragpickers in 45 cities/Talukas of six major states & Union Territories
- **Dabur is a registered brand-owner with CPCB** since November 2018 and is committed to collect different types of plastic waste
 - **Our efforts have helped divert plastic from landfills to recycling/processing units, leading to mitigation of ~5,500 MT of CO2 emissions and saving of 97,000 GJ Energy.**

The Outcomes

20%

Plastic waste generated by Dabur collected and processed/ recycled in FY19. This will be increased to 60% in FY20 and 100% by FY21

2 MT

E-waste disposed to the approved e-waste recyclers in FY19

0.11 KG/ MT ↓

18% reduction in hazardous waste generated since FY17

Natural Capital – Agronomy in Dabur

4,224

Farmers associated with Dabur in India & Nepal for herb cultivation

6,122

Acreage of land under cultivation of herbs and medicinal plants in India & Nepal

17.5 lakh
saplings

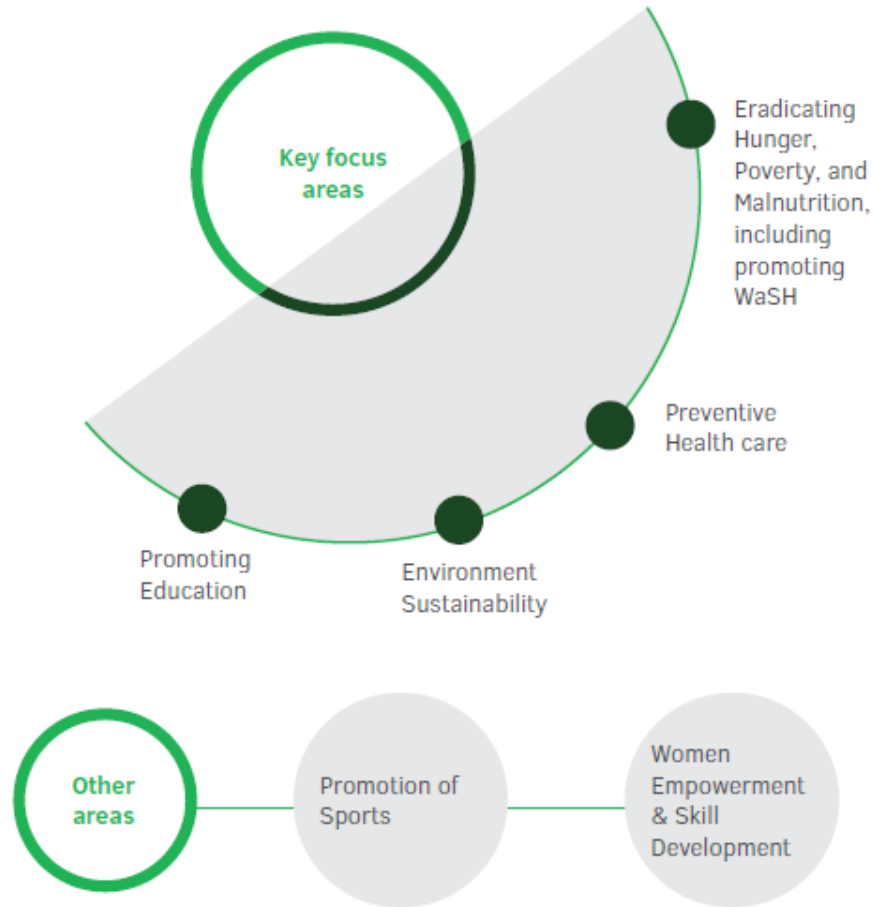
Distributed to farmers under our biodiversity initiative

29

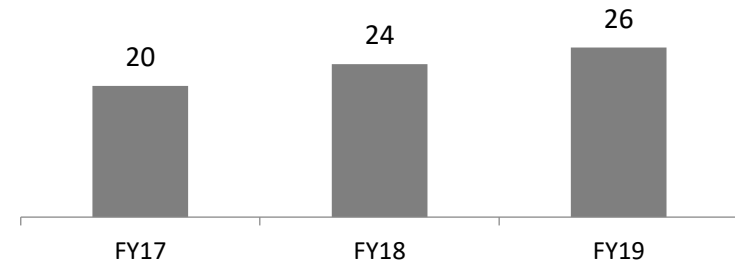
Herbs cultivated in Nepal



Social and Relationship Capital



Amount spent on CSR activities (INR cr)



18
States covered through our
CSR interventions

Our CSR Projects

Water, Sanitation & Hygiene (WaSH)



Infrastructure support in government school



Herb Cultivation Project



Women Empowerment and Self-Defence



Water Conservation in Rajasthan



Care for Ragpickers



Intellectual Capital

R&D Focus

- Research and Development (R&D) forms the backbone of Dabur
- To assure whether all the products meet the highest standard of quality, we conduct detailed scientific tests and clinical trials on the ingredients and the final products

98
Employees in R&D team



Intellectual Property

16%
Increase in R&D Expenditure in FY19

18
Patent applications filed

8
Patents published in IPR Communication

200+ herbs
Fingerprints captured till date

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Consolidated Profit & Loss

	Q1 FY20	Q1 FY19	Y-o-Y (%)		FY19	FY18	Y-o-Y (%)
Revenue from operations	2,273.3	2,080.7	9.3%		8,533.1	7,748.3	10.1%
Other Income	73.3	73.7	(0.5%)		296.2	305.2	(3.0%)
Total Income	2,346.6	2,154.3	8.9%		8,829.2	8,053.5	9.6%
Material Cost	1,147.7	1,048.6	9.5%		4,309.0	3,846.4	12.0%
<i>% of Revenue</i>	<i>50.5%</i>	<i>50.4%</i>			<i>50.5%</i>	<i>49.6%</i>	
Employee expense	231.4	224.1	3.2%		937.9	792.8	18.3%
<i>% of Revenue</i>	<i>10.2%</i>	<i>10.8%</i>			<i>11.0%</i>	<i>10.2%</i>	
Advertisement and publicity	202.1	199.0	1.6%		608.3	606.7	0.3%
<i>% of Revenue</i>	<i>8.9%</i>	<i>9.6%</i>			<i>7.1%</i>	<i>7.8%</i>	
Other Expenses	234.4	222.9	5.2%		938.2	885.0	6.0%
<i>% of Revenue</i>	<i>10.3%</i>	<i>10.7%</i>			<i>11.0%</i>	<i>11.4%</i>	
Operating Profit	457.6	386.1	18.5%		1,739.6	1,617.4	7.6%
<i>% of Revenue</i>	<i>20.1%</i>	<i>18.6%</i>			<i>20.4%</i>	<i>20.9%</i>	
EBITDA	530.9	459.8	15.5%		2,035.7	1,922.6	5.9%
<i>% of Revenue</i>	<i>23.4%</i>	<i>22.1%</i>			<i>23.9%</i>	<i>24.8%</i>	
Finance Costs	15.3	14.9	2.5%		59.6	53.0	12.3%
Depreciation & Amortization	52.8	42.7	23.4%		176.9	162.2	9.1%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	462.9	402.1	15.1%		1,799.3	1,707.4	5.4%
<i>% of Revenue</i>	<i>20.4%</i>	<i>19.3%</i>			<i>21.1%</i>	<i>22.0%</i>	
Share of profit / (loss) of joint venture	0.3	0.2	45.5%		1.0	0.2	300.0%
Exceptional item(s)	20.0	0.0	n.a.		75.3	14.5	418.2%
Tax Expenses	79.4	72.4	9.7%		278.6	335.4	(16.9%)
Net profit after tax and after share of profit/(loss) from joint venture	363.8	330.0	10.2%		1,446.3	1,357.7	6.5%
<i>% of Revenue</i>	<i>16.0%</i>	<i>15.9%</i>			<i>16.9%</i>	<i>17.5%</i>	
Non controlling interest	0.7	0.8	(11.3%)		3.9	3.3	17.1%
Net profit for the period/year	363.1	329.2	10.3%		1,442.3	1,354.4	6.5%
<i>% of Revenue</i>	<i>16.0%</i>	<i>15.8%</i>			<i>16.9%</i>	<i>17.5%</i>	

Standalone Profit & Loss

	Q1 FY20	Q1 FY19	Y-o-Y (%)		FY19	FY18	Y-o-Y (%)
Revenue from operations	1,628.3	1,473.1	10.5%		6,273.2	5,609.1	11.8%
Other Income	67.5	68.6	(1.7%)		274.7	283.2	(3.0%)
Total Income	1,695.7	1,541.7	10.0%		6,547.9	5,892.3	11.1%
Material Cost	851.0	782.5	8.8%		3,257.5	2,919.5	11.6%
<i>% of Revenue</i>	<i>52.3%</i>	<i>53.1%</i>			<i>51.9%</i>	<i>52.0%</i>	
Employee expense	144.1	138.0	4.5%		572.3	461.1	24.1%
<i>% of Revenue</i>	<i>8.9%</i>	<i>9.4%</i>			<i>9.1%</i>	<i>8.2%</i>	
Advertisement and publicity	166.7	155.6	7.1%		490.8	462.0	6.2%
<i>% of Revenue</i>	<i>10.2%</i>	<i>10.6%</i>			<i>7.8%</i>	<i>8.2%</i>	
Other Expenses	150.2	140.5	6.9%		585.4	537.7	8.9%
<i>% of Revenue</i>	<i>9.2%</i>	<i>9.5%</i>			<i>9.3%</i>	<i>9.6%</i>	
Operating Profit	316.3	256.5	23.3%		1,367.2	1,228.8	11.3%
<i>% of Revenue</i>	<i>19.4%</i>	<i>17.4%</i>			<i>21.8%</i>	<i>21.9%</i>	
EBITDA	383.7	325.1	18.0%		1,642.0	1,512.1	8.6%
<i>% of Revenue</i>	<i>23.6%</i>	<i>22.1%</i>			<i>26.2%</i>	<i>27.0%</i>	
Finance Costs	6.2	5.8	5.2%		29.8	21.9	36.1%
Depreciation & Amortization	31.3	26.0	20.1%		108.8	102.5	6.2%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	346.3	293.2	18.1%		1,503.4	1,387.7	8.3%
<i>% of Revenue</i>	<i>21.3%</i>	<i>19.9%</i>			<i>24.0%</i>	<i>24.7%</i>	
Exceptional item(s)	20.0	0.0	n.a.		0.0	14.5	(100.0%)
Tax Expenses	68.5	62.6	9.4%		239.1	301.1	(20.6%)
Net profit for the period/year	257.8	230.6	11.8%		1,264.3	1,072.0	17.9%
<i>% of Revenue</i>	<i>15.8%</i>	<i>15.7%</i>			<i>20.2%</i>	<i>19.1%</i>	

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

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For more information & updates,
Contact:

Gagan Ahluwalia
(gagan.ahluwalia@mail.dabur)

Ankit Joshi
(ankit.joshi@mail.dabur)