



Ref: SEC/SE/2018-19/30  
Date: February 12, 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,

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 Edelweiss India Conference 2019 on 13th February, 2019 at Grand Hyatt, Mumbai and IIFL's 10th Enterprising India Investors' Conference on 14th February, 2019 at Trident Hotel, Mumbai.

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

The aforesaid information is also being disclosed on the website of the Company at [www.dabur.com](http://www.dabur.com).

This is for information and records please.

Thanking you,

Yours faithfully,

For **Dabur India Limited**

  
(A K Jain)

Executive V P (Finance) and Company Secretary

Encl.: as above



## Dabur India Limited

### Investor Presentation February 2019

An orange arrow pointing to the right, highlighting the first item in the agenda.

## 1. Dabur – Overview

2. Business Structure

3. India Business

4. International Business

5. The Way Forward

6. Our Value Creators

7. Annexure

# Dabur is the largest science-based Ayurveda company



## 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 ~28% 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

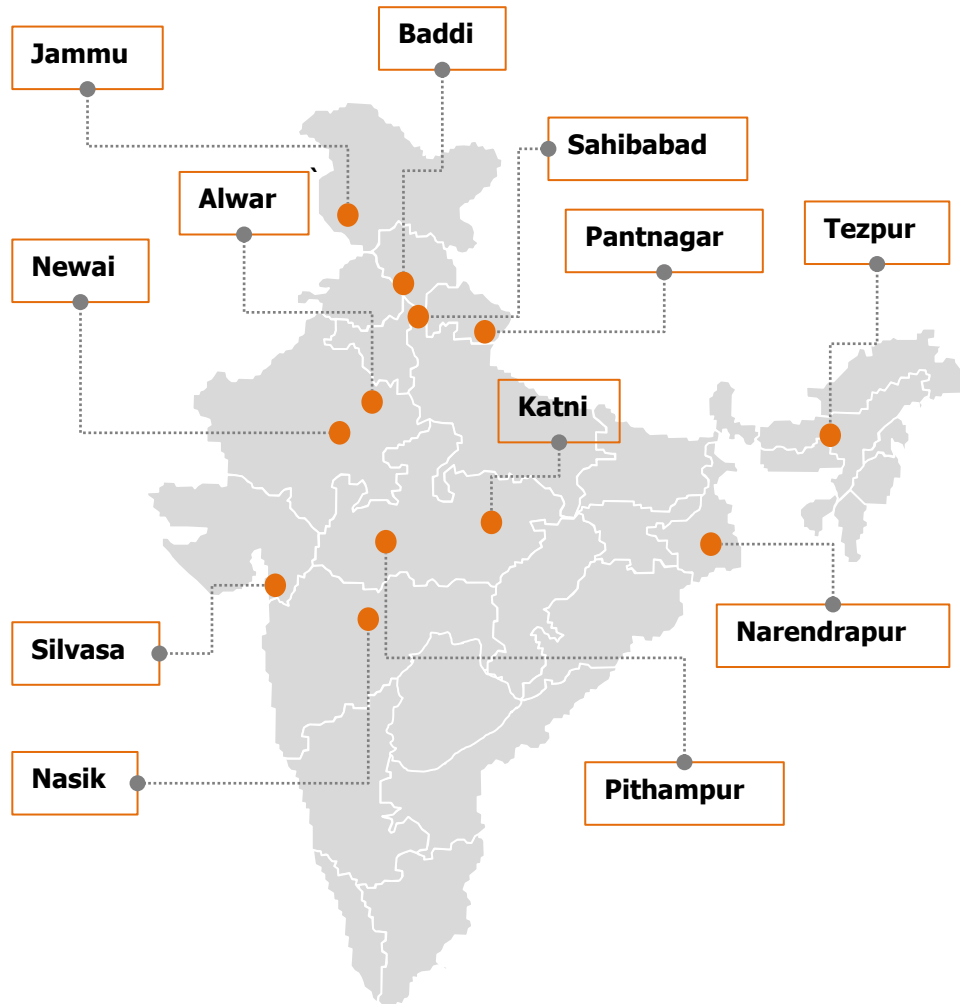


Dabur ranked 25 in the list of Best Companies for CSR in India, according to the Economic Times









# Manufacturing facilities located across the globe



## 12 manufacturing locations in India



## 8 international manufacturing locations

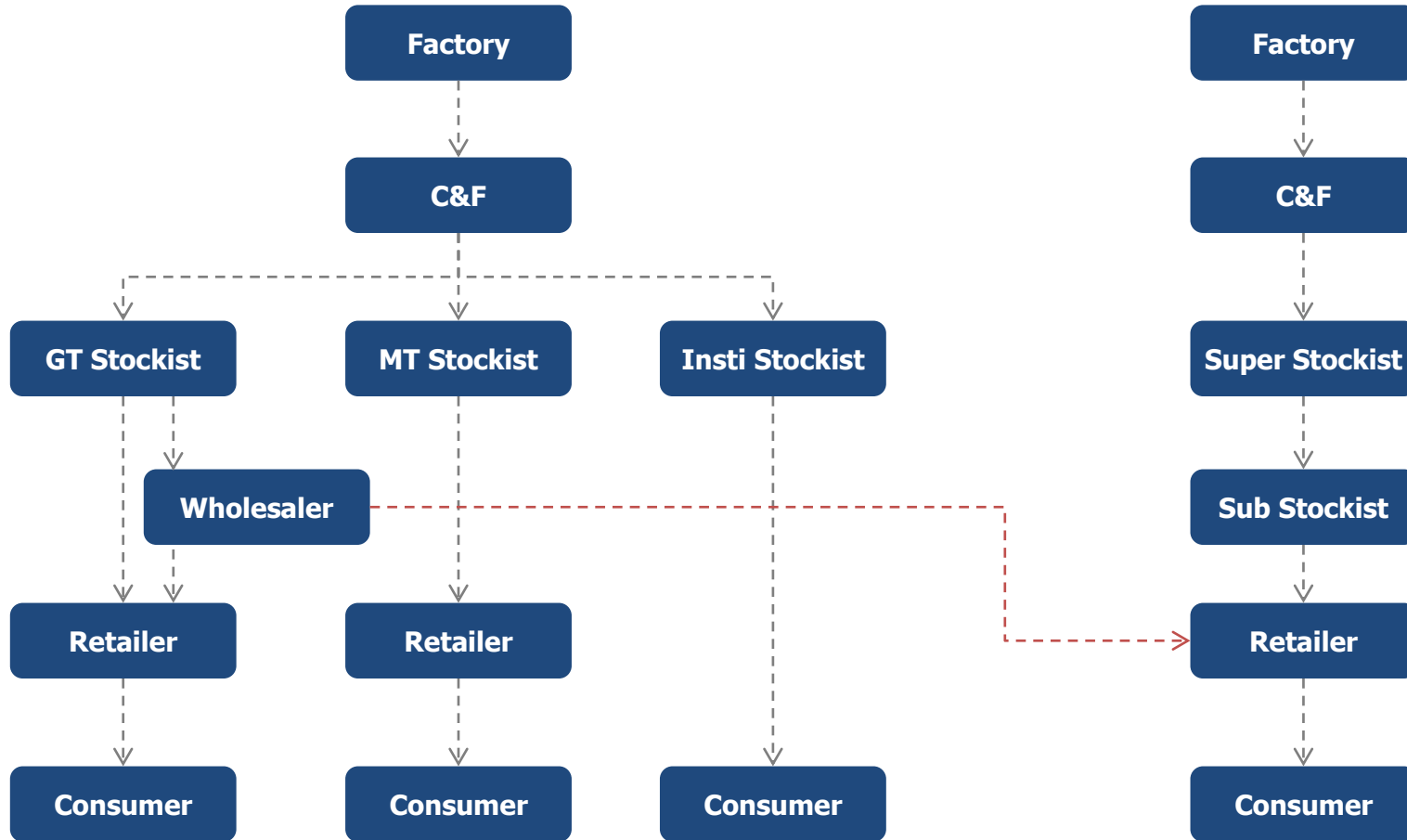
-  UAE
-  Egypt
-  Nigeria
-  South Africa
-  Turkey
-  Sri Lanka
-  Bangladesh
-  Nepal

# One of the largest distribution network in India



## Urban

## Rural



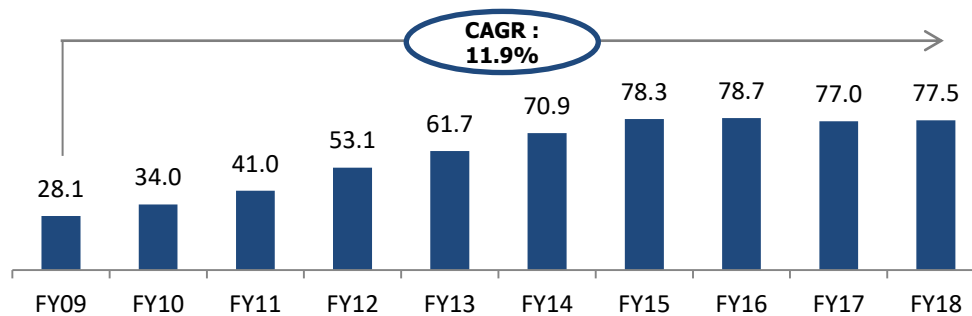
Distribution reach of 6.7 mn retail outlets with direct reach of 1.1 mn+



# Strong financial profile

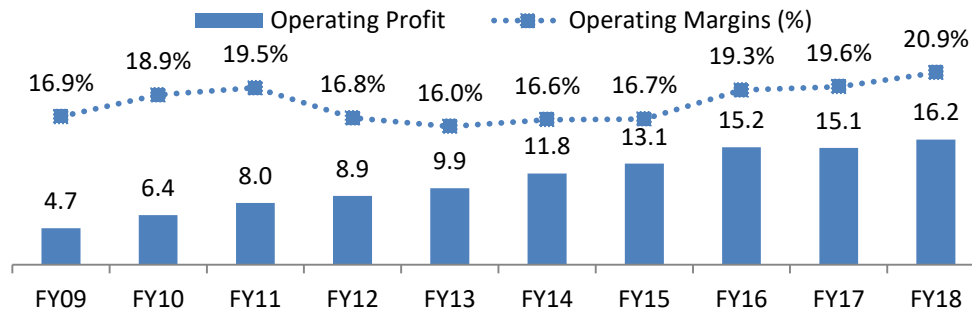


## Revenue from Operations



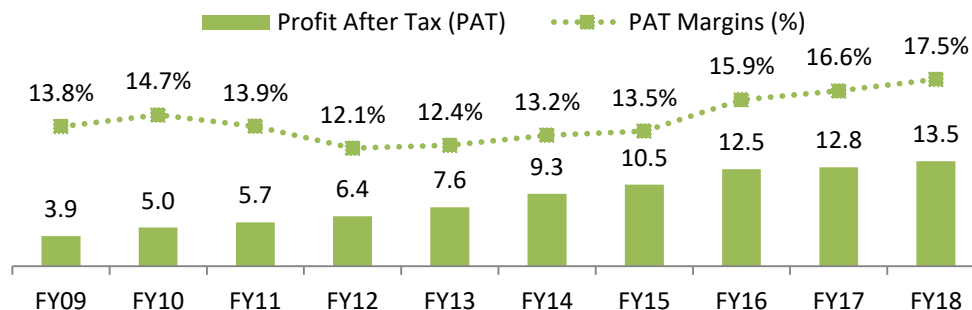
- Revenue has become ~3x over the last 10 years
- Last 3 years' revenue looks optically static due to change in accounting standards, demonetization and implementation of GST

## Operating Profit



- Steady increase in operating margin, touching 20.9% in FY18

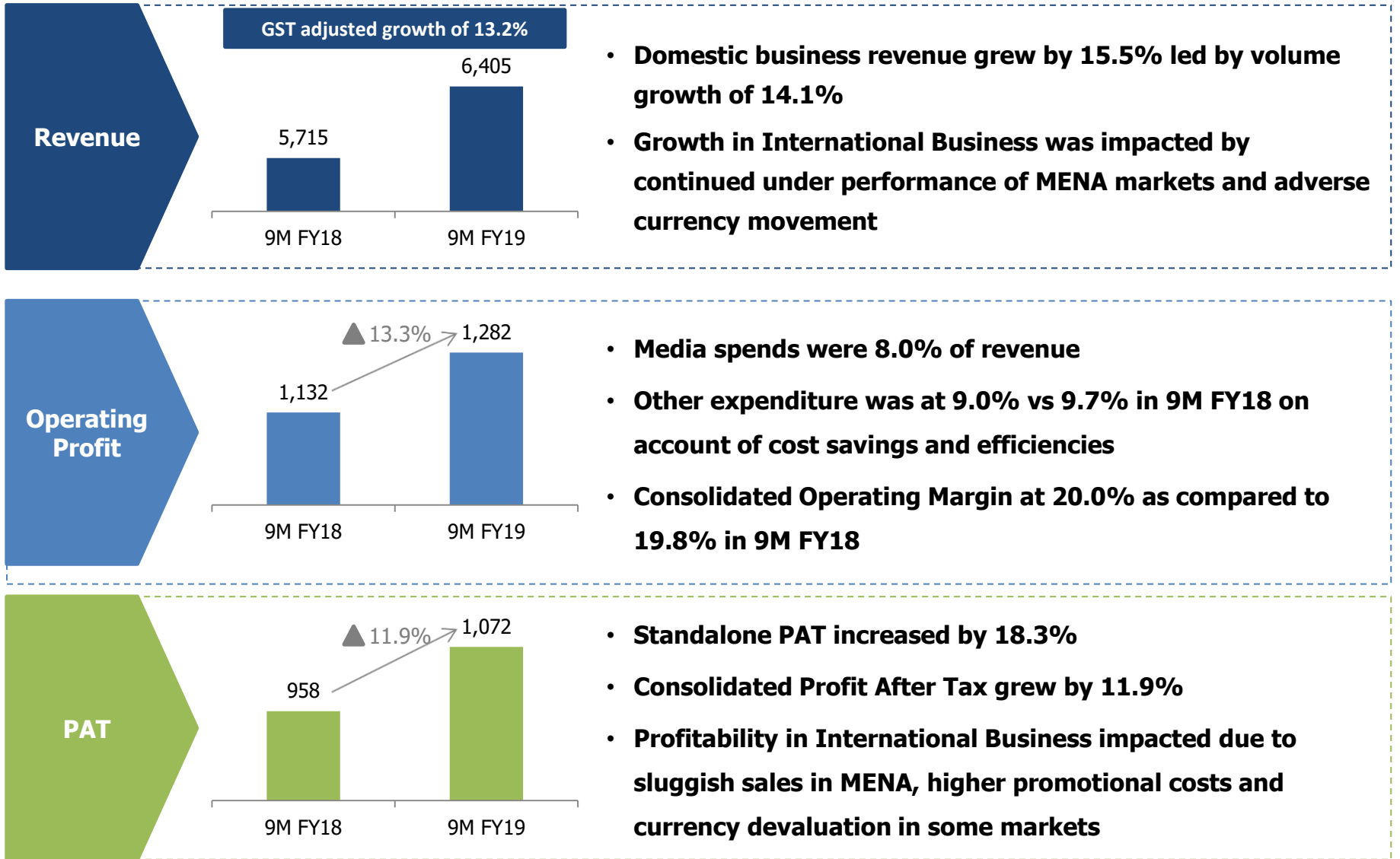
## PAT



- PAT has grown at a CAGR of 15% over the last 10 years
- PAT margin went up to 17.5% in FY18

Note: All figures are in INR bn  
 FY09 to FY15 is basis IGAAP, FY16 and FY17 are as per IndAS and FY18 is as per IndAS and takes into account GST

# 9M FY19 – Consolidated Financials





1. Dabur – Overview

 **2. Business Structure**

3. India Business

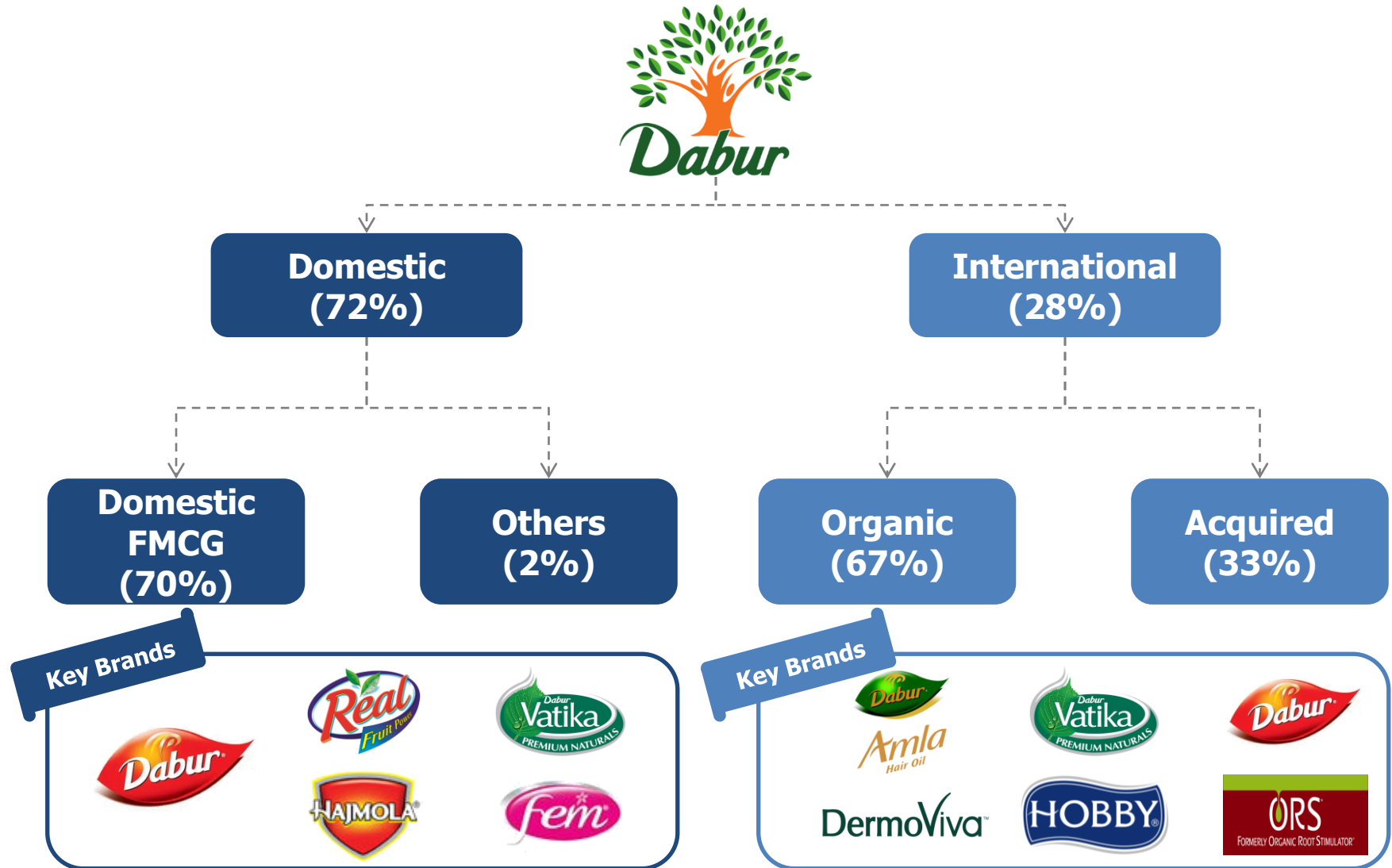
4. International Business

5. The Way Forward

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# Business Structure



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# India Business – Category-wise



	Category	Key Brands	Revenue Contribution (FY18)	FY18 Growth	9M FY19 Growth
Healthcare (32%)	Health Supplements		17%	9.4%	16.2%
	Digestives		6%	10.2%	18.2%
	OTC & Ethicals		9%	3.8%	14.0%
HPC (50%)	Hair Care		21%	4.1%	19.9%
	Oral Care		17%	14.4%	10.0%
	Home Care		7%	13.0%	12.1%
	Skin Care		5%	11.0%	19.2%
Foods (18%)	Foods		18%	0.7%	13.2%

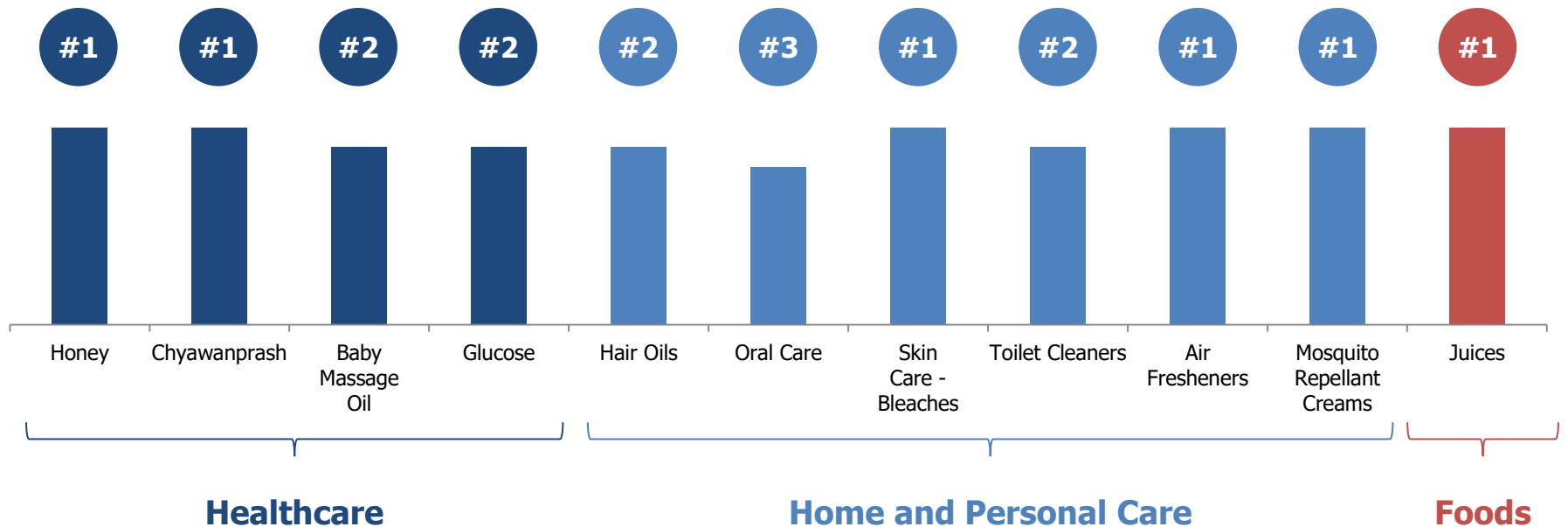
Note: Numbers in the charts represent GST adjusted growth (like-to-like)

# ...and market leadership in most categories



## Leading position in key categories across verticals

#Relative Competitive Position<sup>1</sup>



<sup>1</sup>. Position basis Nielsen Market Share data MAT Dec'18



## Urban Strategy

*Leveraging potential through Channel based approach*



## Rural Strategy

*Split the front line teams into two to increase reach and frequency – Showing significant positive gains*



## Portfolio Focus

*Leveraging split teams for focused portfolio building*



## Enabling Technology

*Using technology to track and improve performance and automate processes*



## New Avenues of Growth

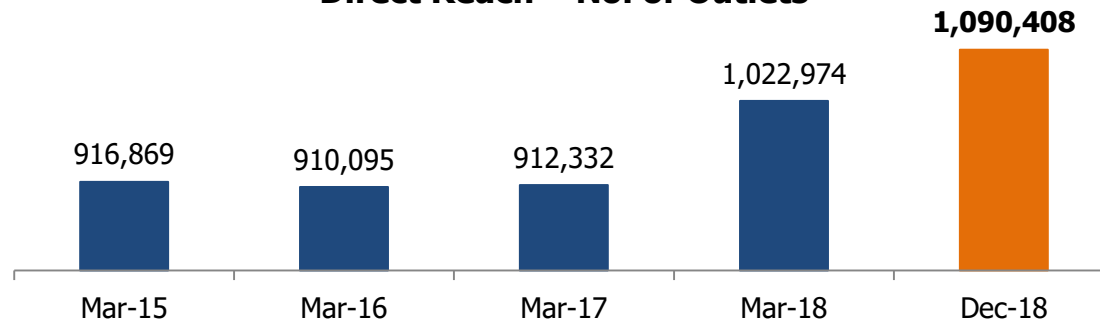
*Leveraging the alternate channels of MT and E-comm to grow at a rapid pace*



## Continue Engagement

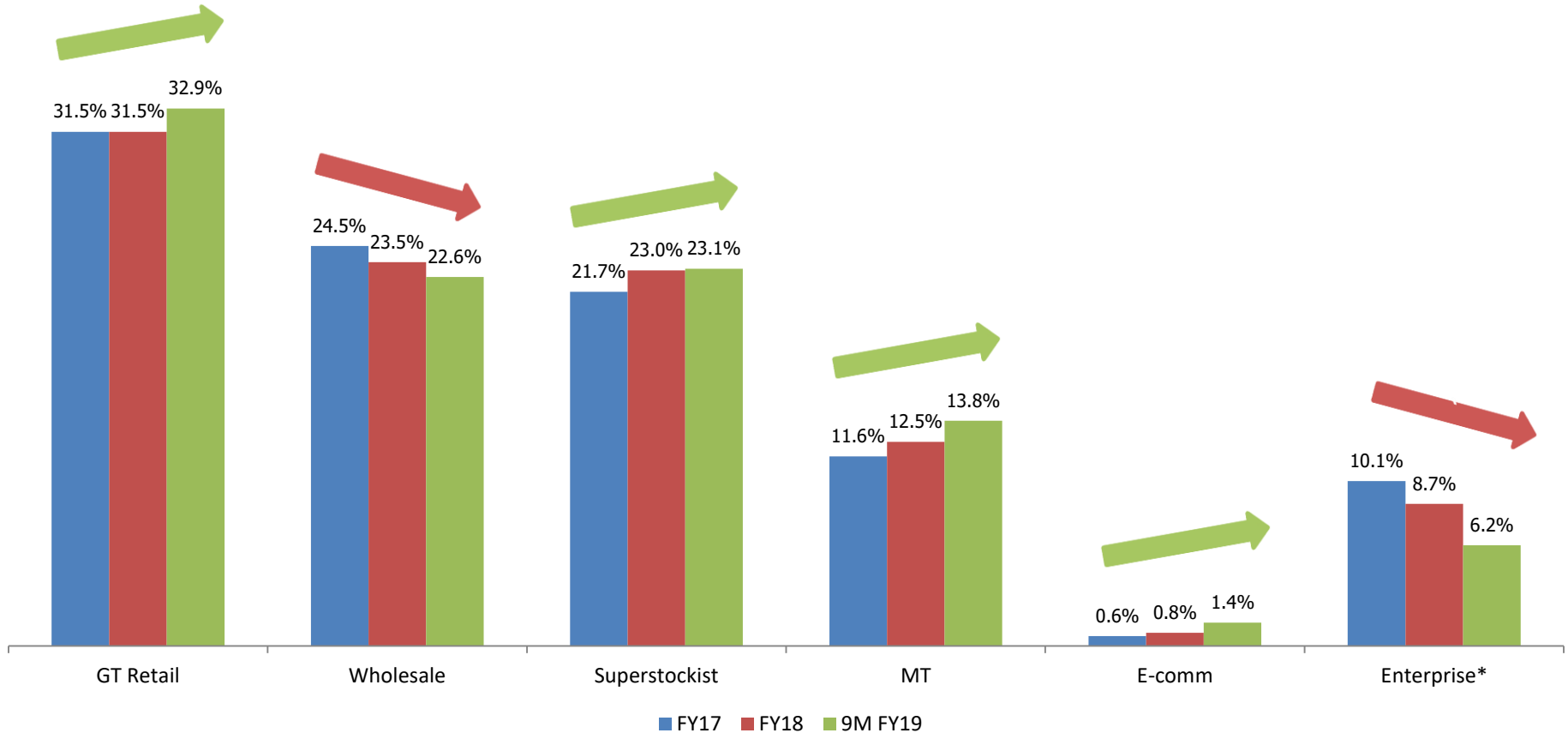
*Using initiatives and technology to build and continuously motivate the trade and front line teams*

### Direct Reach – No. of Outlets



**Under Project Buniyaad , direct reach has touched ~1.1mn outlets and total reach (direct + indirect) increased to ~6.7 mn outlets**

## Evolution of Channel Saliency



**Superstockist, MT and E-comm gaining saliency; Wholesale and Enterprise continues to shrink**



# Recent Product Launches



**Real Ethnic Range**



**Honey Squeezy – 225 gm**



**Real Mocktails**



**Hajmola Chat Cola**



**Vatika Enriched Coconut Hair Oil**



**Vatika Shampoo with Satt Poshan**



**Anmol Jasmine HO**



**Odonil Zipper**



**Honitus Hotsip**



**Fem De-Tan Bleach**



**Dabur Red Gel**



**Oxy Pro Clear Facial Kit**



**Odonil – Fruit Blast**



**Odomos Fabric Roll On**



**Glycodab Tablets**

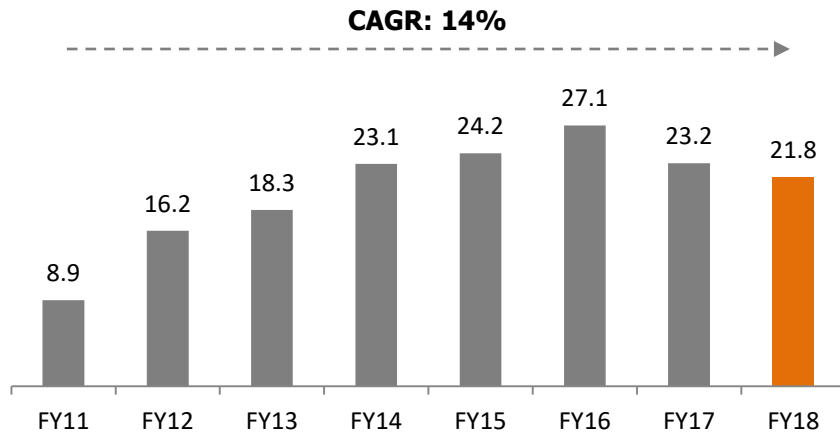
1. Dabur – Overview
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## **4. International Business**

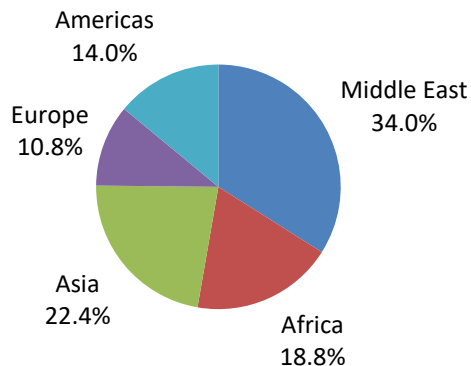
5. The Way Forward
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## Sales (INR bn)

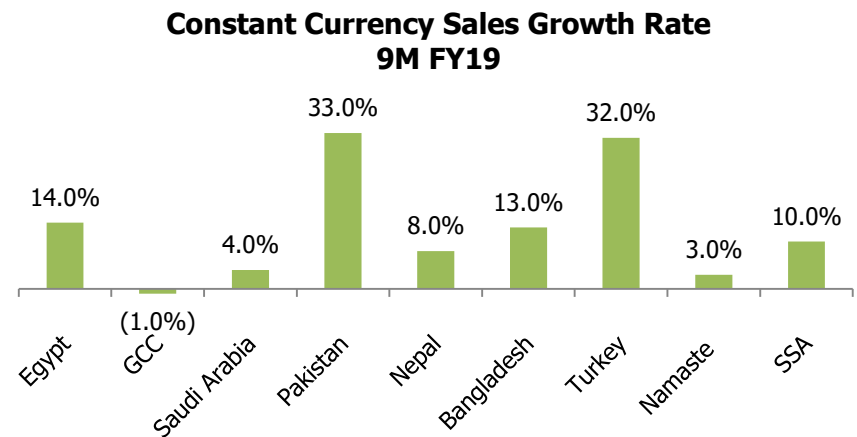


- International Business comprises the Organic and Acquired business
- Organic business (67% of international) is an extension of Indian portfolio with the same personal care brands operating internationally
- Acquired business (32% of international) comprises Hobi and Namaste
- FY17 and FY18 were impacted due to geopolitical headwinds and severe currency devaluation in our key markets

## Region-wise Sales (FY18)

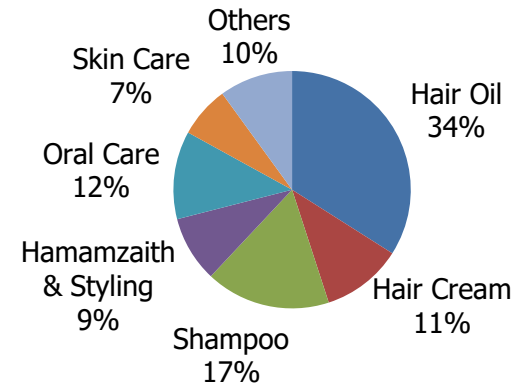
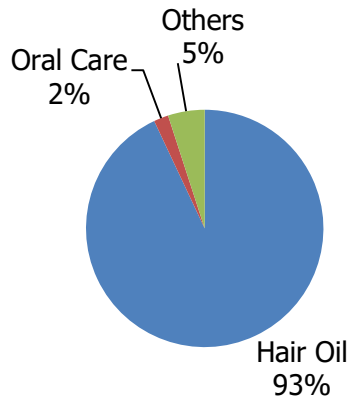


## Performance of Key Markets (9M FY19)



FY06

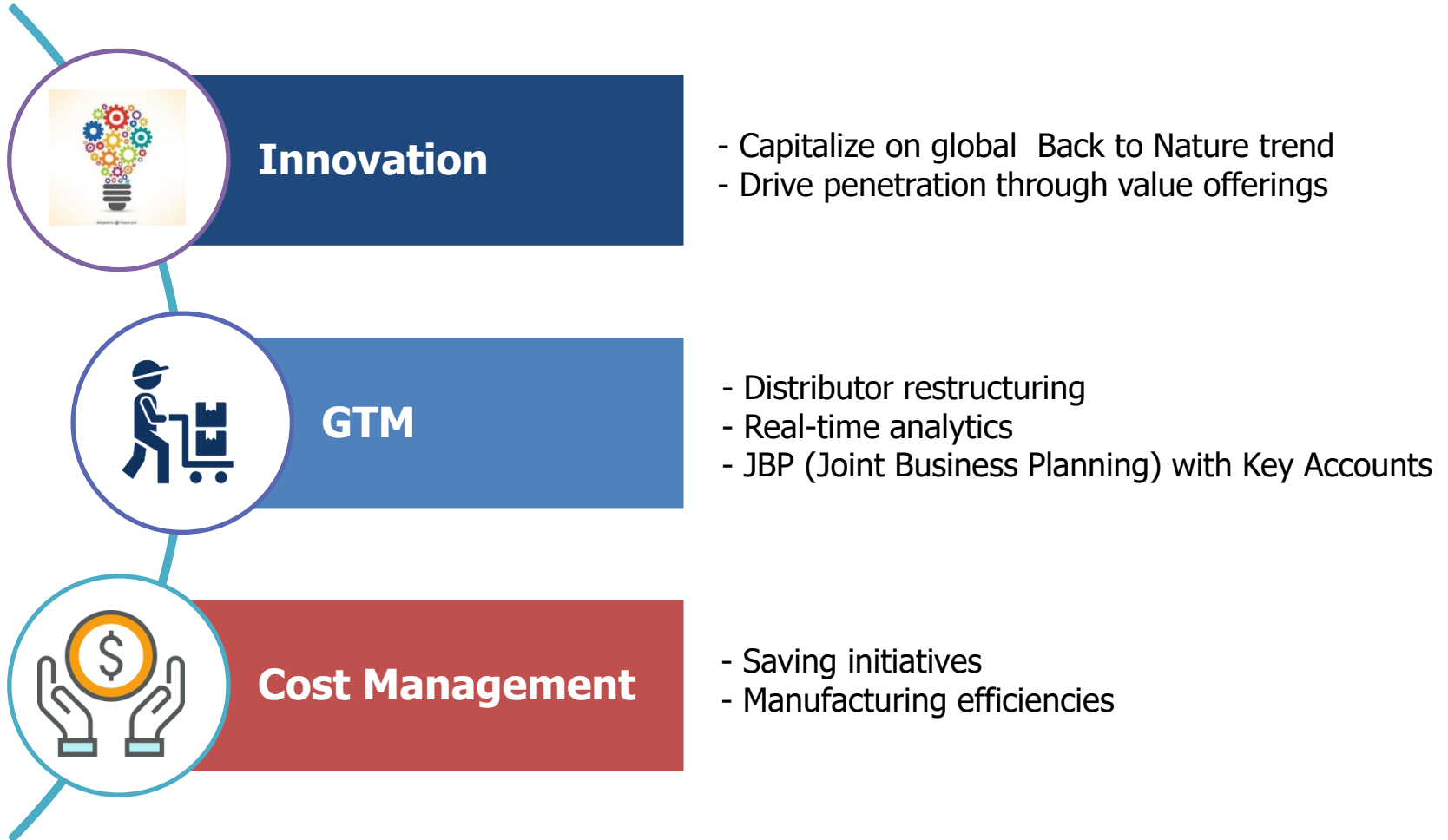
FY18



## Key Brands

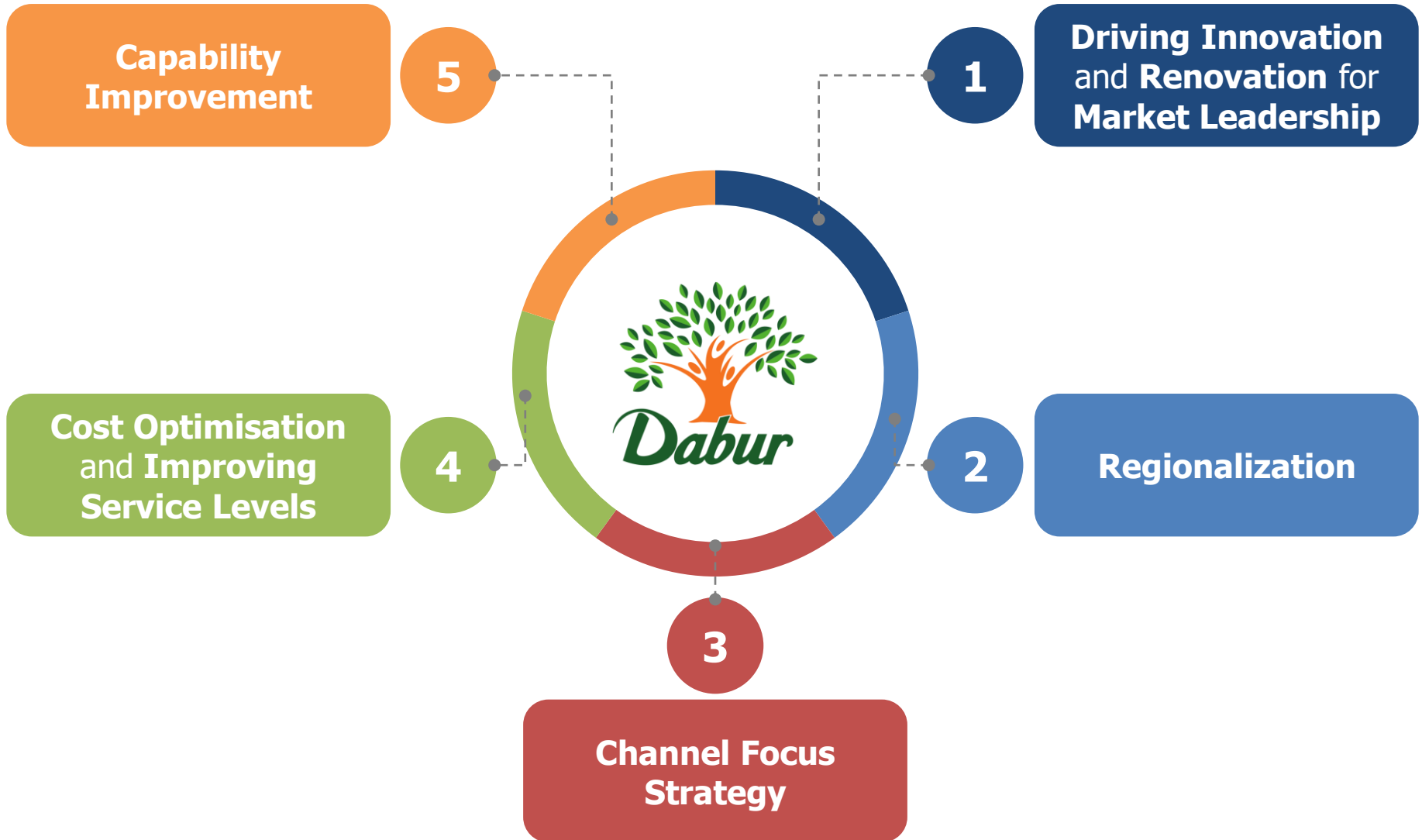


Organic International Business has evolved from being just a Hair Oil business to a diversified personal care entity



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# Key Elements





# 1 Driving Innovation and Renovation for Market Leadership

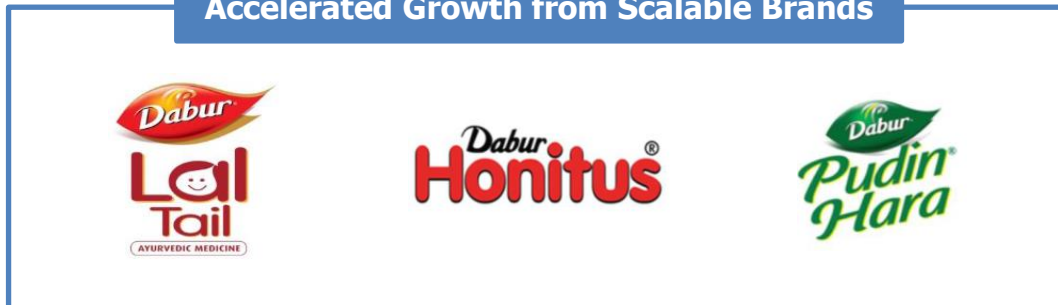


## (a) Focus on Core and Scalable Brands

### Enhanced Investments in Core Brands



### Accelerated Growth from Scalable Brands



# 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

9M FY19



The Way Ahead

Strengthening  
our  
Ayurvedic/  
Natural  
Offerings

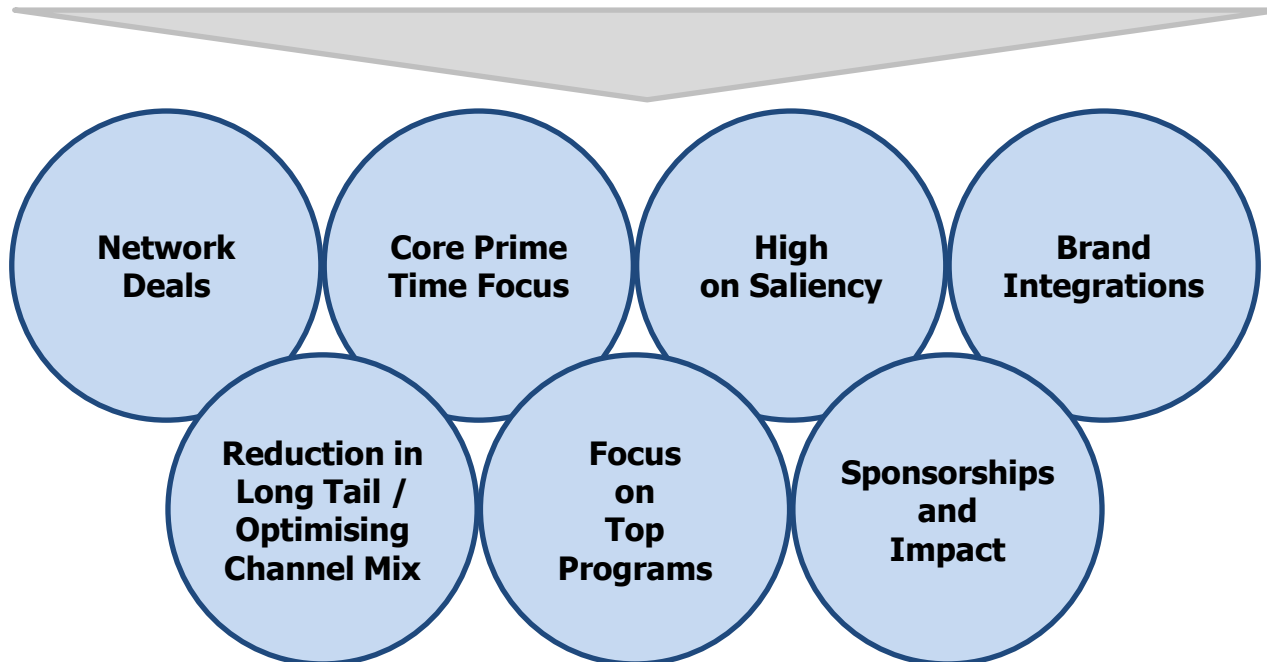
Products  
for  
Gen Y and Z

Premiumization

# 1 Driving Innovation and Renovation for Market Leadership



## (d) Media Strategy for Driving Brand Preference



## 2 Regionalization

12 geographical clusters  
+  
3 channel clusters



**RISE**  
**Regional Insights**  
And  
**Speed of Execution**

Pilot started in North East –  
Growth of 30%+

**RI : Regional Insights**  
*(Long Term Strategic)*

- Capture Consumer, Packaging and Media Insights
- Use Analytics for Specific meaningful actions
- Dive into new adjacent categories
- Regions to provide new growth opportunities

**SE : Speed of Execution**  
*(Quick Wins, Low Investment)*

- Trade interventions
- Activations and visibility drives
- Distribution initiatives
- Consumer promotions

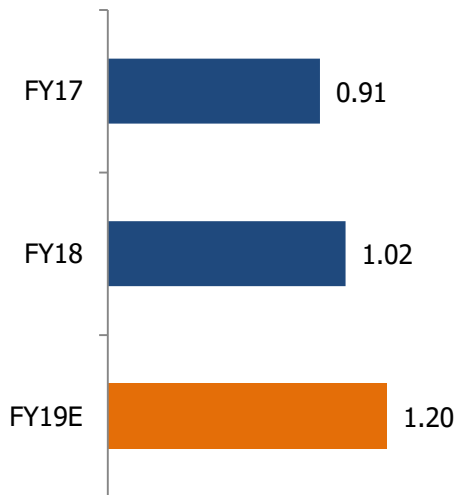
# 3 Channel Focus Strategy



## Increasing Direct Distribution

One of the largest distribution network in FMCG in India covering 6.4 mn+ outlets

Aim to increase direct reach to 1.2 mn outlets by end of FY19



## Rural Focus

### Range Expansion

1. Increase lines sold in rural
2. Conversion of bigger substockist to direct

### Drive Sell Out

1. Activations involving RSP
2. Involvement of Substockist
3. Activation and sell out at Wholesale

## E-commerce/ MT Focus

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



## Project Lakshya

### Targets



- **Improve range availability at C&FA and Distributors**
- **Improve Lead Time Adherence**
- **Improve MT OTIF**



- **Reduction in Logistics Cost**



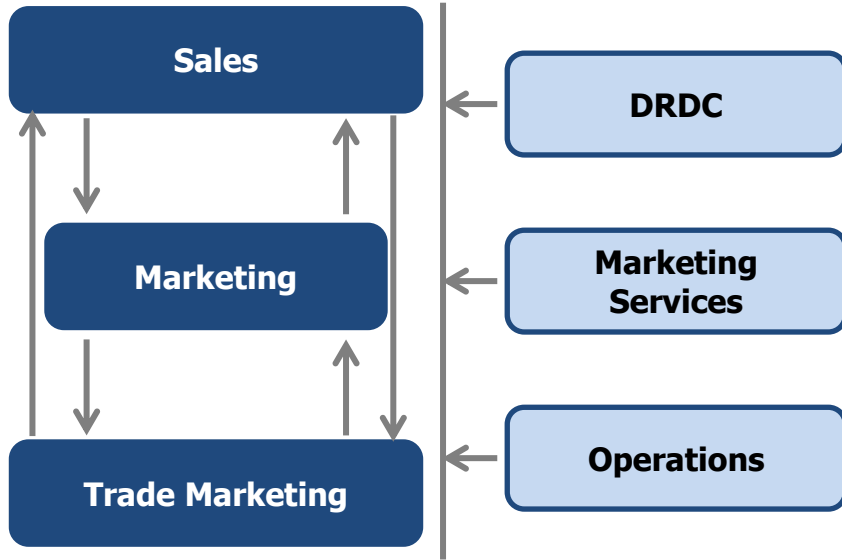
- **Reduction in Finished Goods Inventory**



# 5 Capability Improvement



## Matrix Organisation



**Shared Goals across Functions**

## Strengthening the Team





## **Build bigger brands**

*More than 15 brands in the range of INR >0.1 to 1 bn which can grow to INR 1bn+*



## **Continued Innovation and Renovation for Younger Consumers**

*NPD pipeline primed to deliver new products in key categories – 4-5 new products every year*



## **Driving distribution expansion**

*Direct reach of ~1.2 mn, increasing the no. of SKUs, rural potential, IT enablement, data analytics and e-commerce*



## **Consumer Health**

*Strong core competence, low competitive intensity, strong profitability, low penetration*



## **Geographical expansion**

*Expand into overseas focus markets where our brands are relevant – MENA, Africa, SAARC*

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**126 scientists**

are part of the strong in-house research wing



In FY18,

**R&D team developed 16 new products**

for India and International markets



**11 Patent Applications**



**5 Research Papers Published**

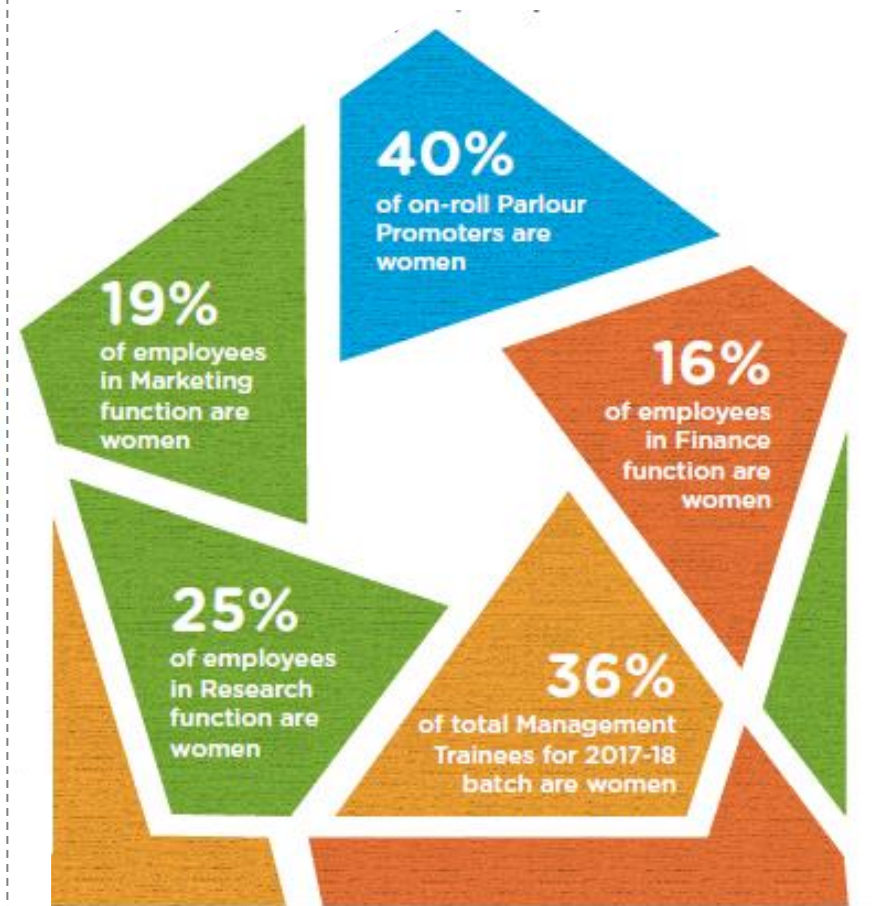


**3 Patents where final specifications were filed**

## Our Herbal Garden

- **Use 249 medicinal and aromatic plants (MAPs)** for our various Ayurvedic and natural preparations
- Put in place direct interventions for either cultivating or sustainably collecting 58 of the 100 identified critical MAPs
- **In 17 species of MAPs, Dabur is 100% self-sufficient**
- **Engage with marginal farmers** in cultivation of these herbs and MAPs, **providing them visible economic opportunities and supplementing their income**
- Also **undertake special training programmes for farmers, villagers and tribal communities** to train them on sustainable and environment-friendly cultivation processes
- At end of March 2018, Dabur has **5,250 acres of land under cultivation of these rare herbs and MAPs in India**
  - Some **Himalayan herbs are being cultivated in 400 acres of land in Nepal**
- **2,400 farmer families in India and 1,500 farmer families in Nepal are benefiting from this initiative**

# Human Capital



“What is that life Worth which cannot bring comfort to others.”

– Dr. S.K. Burman, Founder of Dabur

CSR Spend  
in 2017-18

₹ **23.74**  
Crore



**40**  
**Lakh**  
kids  
benefited  
from Oral  
Hygiene  
camps



**2,857** women  
empowered through  
Vocational Training  
and Literacy  
programmes



**5,743** kids  
gained access to  
better infrastructure  
in schools



**3,600** people  
gained access to  
proper sanitation  
facilities in rural  
households

## CSR Policy

Promoting Nutrition



Sanitation



Preventive Healthcare



Environment Sustainability



Promoting Education

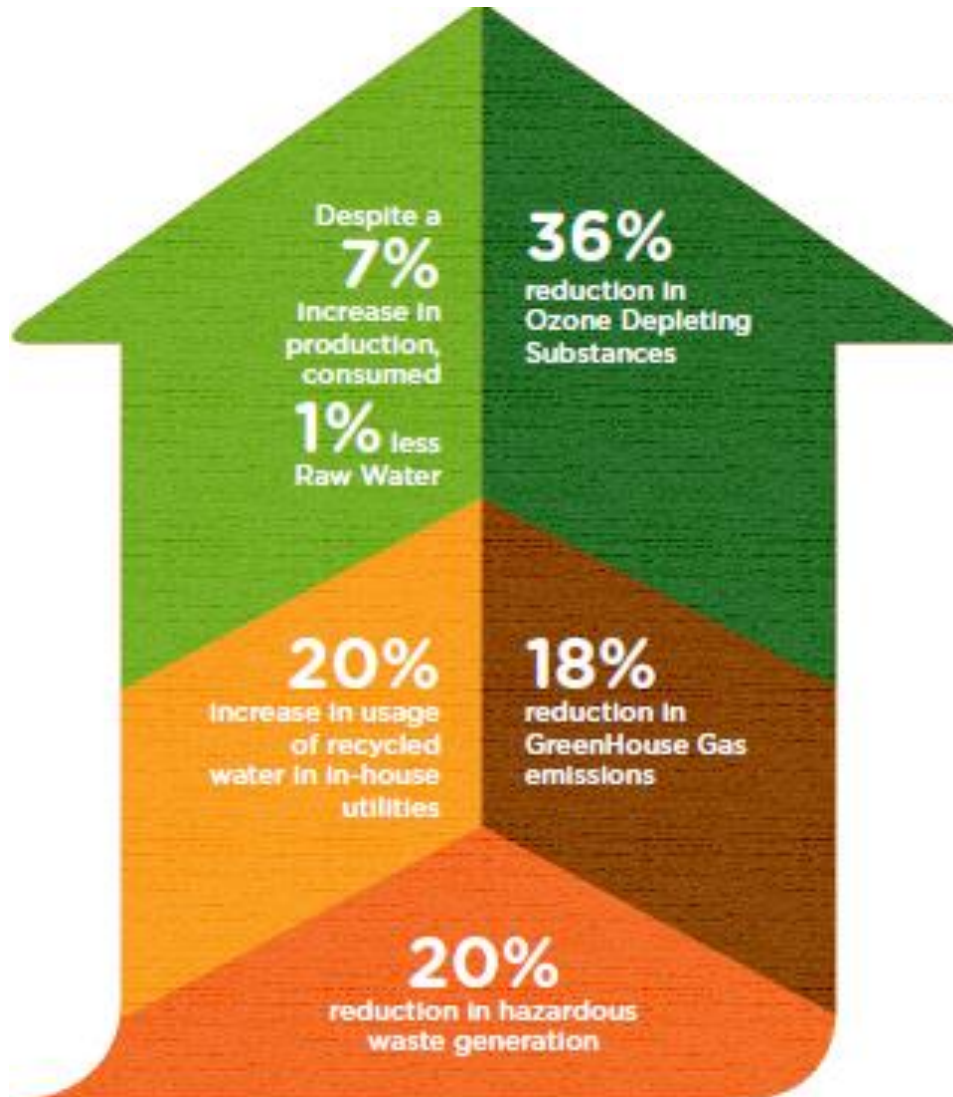


Women Empowerment



Rural Development





**Dabur is a Product Carbon Footprint (PCF) Certified company from TUV NORD for three products**

- Dabur Chyawanprash
- Dabur Honey
- Réal Juices



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# Consolidated Profit & Loss



	Q3 FY19	Q3 FY18	Y-o-Y (%)	9M FY19	9M FY18	Y-o-Y (%)
<b>Revenue from operations</b>	<b>2,199.2</b>	<b>1,966.4</b>	<b>11.8%</b>	<b>6,404.9</b>	<b>5,715.4</b>	<b>12.1%</b>
Other Income	75.3	66.3	13.4%	230.1	231.9	(0.8%)
<b>Total Income</b>	<b>2,274.5</b>	<b>2,032.8</b>	<b>11.9%</b>	<b>6,635.0</b>	<b>5,947.4</b>	<b>11.6%</b>
Material Cost	1,115.3	952.3	17.1%	3,239.7	2,844.0	13.9%
<i>% of Revenue</i>	<i>50.7%</i>	<i>48.4%</i>		<i>50.6%</i>	<i>49.8%</i>	
Employee expense	237.6	204.8	16.0%	696.0	612.0	13.7%
<i>% of Revenue</i>	<i>10.8%</i>	<i>10.4%</i>		<i>10.9%</i>	<i>10.7%</i>	
Advertisement and publicity	178.1	185.3	(3.9%)	510.6	481.1	6.1%
<i>% of Revenue</i>	<i>8.1%</i>	<i>9.4%</i>		<i>8.0%</i>	<i>8.4%</i>	
Other Expenses	222.9	220.5	1.1%	676.2	646.0	4.7%
<i>% of Revenue</i>	<i>10.1%</i>	<i>11.2%</i>		<i>10.6%</i>	<i>11.3%</i>	
<b>Operating Profit</b>	<b>445.4</b>	<b>403.5</b>	<b>10.4%</b>	<b>1,282.3</b>	<b>1,132.3</b>	<b>13.3%</b>
<i>% of Revenue</i>	<i>20.3%</i>	<i>20.5%</i>		<i>20.0%</i>	<i>19.8%</i>	
<b>EBITDA</b>	<b>520.6</b>	<b>469.8</b>	<b>10.8%</b>	<b>1,512.5</b>	<b>1,364.2</b>	<b>10.9%</b>
<i>% of Revenue</i>	<i>23.7%</i>	<i>23.9%</i>		<i>23.6%</i>	<i>23.9%</i>	
Finance Costs	16.7	13.2	26.8%	47.2	39.8	18.5%
Depreciation & Amortization	44.9	40.5	10.9%	130.7	119.6	9.3%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	459.1	416.2	10.3%	1,334.6	1,204.8	10.8%
<i>% of Revenue</i>	<i>20.9%</i>	<i>21.2%</i>		<i>20.8%</i>	<i>21.1%</i>	
Share of profit / (loss) of joint venture	0.5	0.2	205.9%	1.0	0.4	140.5%
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	92.4	83.3	10.9%	260.8	230.1	13.4%
Net profit after tax and after share of profit/(loss) from joint venture	367.2	333.0	10.3%	1,074.8	960.6	11.9%
<i>% of Revenue</i>	<i>16.7%</i>	<i>16.9%</i>		<i>16.8%</i>	<i>16.8%</i>	
Non controlling interest	1.2	0.9	27.7%	2.9	2.4	20.7%
<b>Net profit for the period/year</b>	<b>366.1</b>	<b>332.1</b>	<b>10.2%</b>	<b>1,071.9</b>	<b>958.2</b>	<b>11.9%</b>
<i>% of Revenue</i>	<i>16.6%</i>	<i>16.9%</i>		<i>16.7%</i>	<i>16.8%</i>	

Note: All figures are in INR crores, unless otherwise stated

# Standalone Profit & Loss



	Q3 FY19	Q3 FY18	Y-o-Y (%)	9M FY19	9M FY18	Y-o-Y (%)
Revenue from operations	1,664.5	1,449.3	14.8%	4,674.8	4,099.4	14.0%
Other Income	67.4	60.6	11.2%	211.7	212.4	(0.3%)
<b>Total Income</b>	<b>1,731.8</b>	<b>1,509.9</b>	<b>14.7%</b>	<b>4,886.4</b>	<b>4,311.8</b>	<b>13.3%</b>
Material Cost	863.9	734.0	17.7%	2,437.0	2,145.3	13.6%
<i>% of Revenue</i>	<i>51.9%</i>	<i>50.6%</i>		<i>52.1%</i>	<i>52.3%</i>	
Employee expense	147.9	122.9	20.3%	429.1	359.4	19.4%
<i>% of Revenue</i>	<i>8.9%</i>	<i>8.5%</i>		<i>9.2%</i>	<i>8.8%</i>	
Advertisement and publicity	147.0	146.8	0.1%	413.8	380.2	8.8%
<i>% of Revenue</i>	<i>8.8%</i>	<i>10.1%</i>		<i>8.9%</i>	<i>9.3%</i>	
Other Expenses	140.2	135.7	3.3%	421.3	396.2	6.3%
<i>% of Revenue</i>	<i>8.4%</i>	<i>9.4%</i>		<i>9.0%</i>	<i>9.7%</i>	
<b>Operating Profit</b>	<b>365.5</b>	<b>309.9</b>	<b>18.0%</b>	<b>973.5</b>	<b>818.3</b>	<b>19.0%</b>
<i>% of Revenue</i>	<i>22.0%</i>	<i>21.4%</i>		<i>20.8%</i>	<i>20.0%</i>	
<b>EBITDA</b>	<b>432.9</b>	<b>370.5</b>	<b>16.9%</b>	<b>1,185.2</b>	<b>1,030.7</b>	<b>15.0%</b>
<i>% of Revenue</i>	<i>26.0%</i>	<i>25.6%</i>		<i>25.4%</i>	<i>25.1%</i>	
Finance Costs	9.5	5.2	82.8%	23.5	16.0	47.0%
Depreciation & Amortization	28.0	26.2	6.9%	80.2	76.2	5.3%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	395.4	339.1	16.6%	1,081.5	938.5	15.2%
<i>% of Revenue</i>	<i>23.8%</i>	<i>23.4%</i>		<i>23.1%</i>	<i>22.9%</i>	
Exceptional item(s)	0.0	0.0	n.a.	0.0	14.5	(100.0%)
Tax Expenses	83.2	73.6	13.1%	231.5	205.5	12.7%
<b>Net profit for the period/year</b>	<b>312.1</b>	<b>265.5</b>	<b>17.6%</b>	<b>850.0</b>	<b>718.5</b>	<b>18.3%</b>
<i>% of Revenue</i>	<i>18.8%</i>	<i>18.3%</i>		<i>18.2%</i>	<i>17.5%</i>	

Note: All figures are in INR crores, unless otherwise stated

# Consolidated Balance Sheet



Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,552	1,552
(b) Capital work-in-progress	39	42
(c) Investment property	54	54
(d) Goodwill	411	412
(e) Other Intangible assets	35	10
(f) Financial assets		
(i) Investments	3,042	3,092
(ii) Loans	15	13
(iii) Others	7	4
(g) Non-current tax assets (net)	3	3
(h) Other non-current assets	79	80
<b>Total Non-current assets</b>	<b>5,237</b>	<b>5,262</b>
<b>2 Current assets</b>		
(a) Inventories	1,282	1,256
(b) Financial assets		
(i) Investments	271	713
(ii) Trade receivables	772	706
(iii) Cash and cash equivalents	96	154
(iv) Bank Balances other than (iii) above	96	152
(v) Loans	8	35
(vi) Others	3	28
(c) Current tax asset(net)	2	2
(d) Other current assets	373	391
(e) Assets held for sale	2	2
<b>Total current assets</b>	<b>2,906</b>	<b>3,440</b>
<b>Total Assets</b>	<b>8,143</b>	<b>8,702</b>

Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	177	176
(b) Other Equity	4,956	5,530
Equity attributable to shareholders of the Company	5,133	5,707
Non Controlling Interest	31	27
<b>Total equity</b>	<b>5,163</b>	<b>5,733</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	42	364
(ii) Other financial liabilities	4	4
(b) Provisions	58	57
(c) Deferred tax liabilities (Net)	99	109
<b>Total Non-current liabilities</b>	<b>203</b>	<b>534</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	671	464
(ii) Trade payables	1,343	1,410
(iii) Other financial liabilities	349	238
(b) Other current liabilities	223	173
(c) Provisions	139	107
(d) Current tax Liabilities (Net)	50	41
<b>Total Current liabilities</b>	<b>2,776</b>	<b>2,434</b>
<b>Total Equity and Liabilities</b>	<b>8,143</b>	<b>8,702</b>

Note: All figures are in INR crores, unless otherwise stated

# Standalone Balance Sheet



Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<b>A Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	951	971
(b) Capital work-in-progress	31	27
(c) Investment property	50	50
(d) Other Intangible assets	16	9
(e) Financial assets		
(i) Investments	2,620	2,720
(ii) Loans	10	10
(iii) Others	7	4
(f) Non-current tax assets (net)	3	3
(g) Other non-current assets	59	60
<b>Total Non-current assets</b>	<b>3,747</b>	<b>3,854</b>
<b>2 Current assets</b>		
(a) Inventories	739	705
(b) Financial assets		
(i) Investments	269	713
(ii) Trade receivables	313	321
(iii) Cash and cash equivalents	13	78
(iv) Bank Balances other than (iii) above	10	9
(v) Loans	1	1
(vi) Others	8	4
(c) Other current assets	111	127
<b>Total current assets</b>	<b>1,465</b>	<b>1,959</b>
<b>Total Assets</b>	<b>5,212</b>	<b>5,813</b>

Particulars	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	177	176
(b) Other Equity	3,262	4,051
<b>Total equity</b>	<b>3,438</b>	<b>4,227</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26	201
(ii) Other financial liabilities	4	4
(b) Provisions	52	50
(c) Deferred tax liabilities (Net)	84	96
<b>Total Non-current liabilities</b>	<b>167</b>	<b>351</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	251	85
(ii) Trade payables	955	961
(iii) Other financial liabilities	242	82
(b) Other current liabilities	58	38
(c) Provisions	89	64
(d) Current tax Liabilities (Net)	11	4
<b>Total Current liabilities</b>	<b>1,607</b>	<b>1,234</b>
<b>Total Equity and Liabilities</b>	<b>5,212</b>	<b>5,813</b>

Note: All figures are in INR crores, unless otherwise stated



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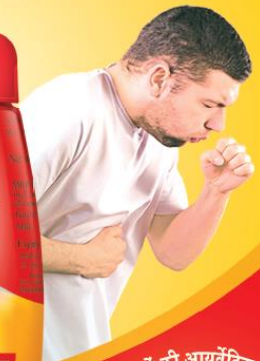
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