Ref: SEC/SE/2020-21
Date: September 3, 2020

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: Presentation made at 45th Annual General Meeting (AGM) of the Company

Dear Sir(s),

With reference to the captioned subject, please find attached herewith copy of the presentation made to shareholders at the 45th AGM of the Company held today i.e. 3rd September, 2020.

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

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
Annual General Meeting 2020
Presentation by Mohit Malhotra, CEO
Dabur - Brief Overview

FY20 Performance

Our Growth Strategy
Dedicated to Innovation Committed to Care

A Leader in Ayurveda and Natural Healthcare

Dedicated to the Health & Well-being of every household
Our Journey

Established in 1884 – 136 years of trust and heritage

Among the Top 4 FMCG companies in India

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

20 world class manufacturing facilities

Strong overseas presence with ~27% contribution

Market Cap: US$ 12 bn
Dabur - Brief Overview

FY20 Performance

Our Growth Strategy
## FY20 Performance Summary

**INR 8,704 cr**  
FY20 Revenue

**INR 1,445 cr**  
FY20 PAT

**20.6%**  
FY20 Operating Margin

<table>
<thead>
<tr>
<th>FY20 Reported Growth %</th>
<th>Growth in 11 months ending 29 Feb’20*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenue</td>
<td>2.0%</td>
</tr>
<tr>
<td>India FMCG Volume</td>
<td>1.1%</td>
</tr>
<tr>
<td>International Business</td>
<td>4.9%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>3.0%</td>
</tr>
<tr>
<td>Consolidated PAT</td>
<td>0.2%</td>
</tr>
<tr>
<td>Consolidated PAT before Exceptional</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

*Unaudited and based on MIS

While the first 11 months of FY20 saw a revenue growth of 6.4%, March 2020 was impacted on account of Covid induced lockdowns leading to 2.0% revenue growth in FY20.
Domestic FMCG Business – By Verticals – FY20

FY19 Sales Contribution

Healthcare 32.3%
HPC 50.6%
Foods 17.1%

FY20 Sales Contribution

Healthcare 33.9%
HPC 50.1%
Foods 15.9%

Healthcare

YTD Feb’20 Growth %: 11.4%
FY20 Growth %: 5.9%

Home & Personal Care (HPC)

YTD Feb’20 Growth %: 5.0%
FY20 Growth %: (0.0%)

Foods

YTD Feb’20 Growth %: 0.1%
FY20 Growth %: (6.1%)
Strong Gains in Market Share across Categories

MAT Mar’20 vs MAT Mar’19 – Increase in Volume MS (in bps)

- Glucose: 94
- Shampoo: 43
- Toothpaste: 37
- Digestive Tablets: 288
- Bleaches: 125
- MRC: 182
- Hair Oils: 44
- Chyawanprash: 325
- Juices & Nectars: 324

Source: AC Nielsen
International Business – FY20 Performance

International Business grew by 4.9% in FY20

Markets like Egypt, SSA, Hobi and Namaste posted strong CC growths in FY20

<table>
<thead>
<tr>
<th>Region</th>
<th>CC Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hobi</td>
<td>43.4%</td>
</tr>
<tr>
<td>Namaste</td>
<td>7.3%</td>
</tr>
<tr>
<td>MENA</td>
<td>1.6%</td>
</tr>
<tr>
<td>Egypt</td>
<td>8.0%</td>
</tr>
<tr>
<td>SSA</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

FY20 Constant Currency Growth %
International Business – FY20 Performance

Dabur continues to be the market leader in key categories across regions

Saudi Arabia
- #1: Hair Oil, Hair Cream, Hair Gel, Hair Mask
- #2: Hair Serums, Depilatories

Egypt
- #1: Hair Oil, Hair Cream
- #2: Hair Gel
- #3: Hair Serums

United Arab Emirates
- #1: Hair Cream, Hair Gel
- #2: Hair Oil, Hair Serums
- #3: Leave-On, Depilatories
### Strong balance sheet and cash flow metrics

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Worth</strong> (INR cr)</td>
<td>5,733</td>
<td>5,663</td>
<td>6,643</td>
</tr>
<tr>
<td><strong>Net Cash</strong> (INR cr)</td>
<td>3,176</td>
<td>3,066</td>
<td>3,802</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong> (INR cr)</td>
<td>1,088</td>
<td>1,506</td>
<td>1,614</td>
</tr>
<tr>
<td><strong>Current Ratio</strong></td>
<td>1.41</td>
<td>1.35</td>
<td>1.98</td>
</tr>
</tbody>
</table>

**FY20 ROIC: 43.5%**
Dabur - Brief Overview

FY20 Performance

Our Growth Strategy
Pillars of Our Growth Strategy

- Power Brands Strategy
- Consumer Marketing Reorientation
- Excellence in Manufacturing and Supply Chain
- Technology Enhancement and Employee Well-being

Driving Innovation
GTM Approach
Cost and Cash Flow Management
ESG Focus
Staying the course on power brand strategy and driving growth through investments, innovation and distribution reach expansion for these brands
Continue to drive the power brand strategy

Chyawanprash

• **Surge in penetration** during Covid on account of its immunity benefits
• **Extended usage beyond winters**
• **Entering adjacent categories** through modern formats for youth & kids
Continue to drive the power brand strategy

- **Surge** due to health and immunity benefits
- Launched value added variants
- Extending usage through modern and convenient formats
Continue to drive the power brand strategy

- Modernizing formats
- Extended portfolio through Dabur Soda Fizz
- Using Digital Media to connect with millennials
Continue to drive the power brand strategy

- Extending the Dabur Lal Tail equity with the launch of Dabur Baby Care products
- Communicating Ayurvedic positioning
- Enhancing distribution
Continue to drive the power brand strategy

- Reinforcing Ayurvedic positioning
- Extending the range through convenient formats like lozenges and hot sip
- Launched Dabur Honitus Adulsa Cough Syrup
Communicating World’s No. 1 hair oil proposition

Connecting with millennials through premium variants - Dabur Amla Aloe Vera Hair Oil

Dabur Badam Amla Hair Oil added as third flanker brand

Strengthening core brand through aggressive spends

Continue to drive the power brand strategy
Fastest growing toothpaste in the country
Extending the brand to premium formats
Growing the rural franchise through LUPs
Connecting digitally with millennials

Continue to drive the power brand strategy
Continue to drive the power brand strategy

• Scaling up the Vatika franchise in India
• Launched Vatika Ayurvedic Shampoo
• Cross-pollinating international portfolio in India through **premium variants**
• Extending distribution reach
• Entered PET category

• Entered value added milk category through Real Frappe

• Launching premium health focused variants

Continue to drive the power brand strategy
Pillars of Our Growth Strategy

Driving Innovation
<table>
<thead>
<tr>
<th>Sector</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare</td>
<td>Range of Health Juices, Immunity Boosting Products</td>
</tr>
<tr>
<td>HPC</td>
<td>Products in the Oral Care and Hair Care Space</td>
</tr>
<tr>
<td>Foods</td>
<td>Wellness Range of Juices, Golden Milk and Real FrutORS</td>
</tr>
<tr>
<td>International Business</td>
<td>Products in the Oral Care and Personal and Home Hygiene Space</td>
</tr>
</tbody>
</table>
Entering New Product Segments

- Personal and Home Hygiene
- Baby Care
- Drinks in PET
Entering New Product Segments

Value Added Milk

Apple Cider Vinegar

Entering new categories in International Business
Pillars of Our Growth Strategy

Consumer Marketing Reorientation
Consumer Marketing Reorientation

- Beefing up Digital Presence
- Re-purpose Brand Communication in COVID Context
- Retool Media Mix in current context
- #VocalforLocal
Consumer Marketing Reorientation

Around Immunity and Germ Protection in Healthcare

Repurpose
Brand
Communication
Consumer Marketing Reorientation

Around Germ Protection in Personal Care
Consumer Marketing Reorientation

Around Immunity and Wellness in Foods

Repurpose
Brand
Communication
**Consumer Marketing Reorientation**

### Retool Media Mix in current context

<table>
<thead>
<tr>
<th>Medium</th>
<th>TV (News, Kids, Movies, DD)</th>
<th>TV (GEC)</th>
<th>Digital</th>
<th>Print</th>
<th>Outdoor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change</td>
<td>↑</td>
<td>↓</td>
<td>↑</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>

**News**

*News registered 43% Growth*

Widely advertised on news like Mann ki Baat, PM Modi’s Nation Address
DD

DD garnered unprecedented ratings
Presence on old classic mythological content
like Ramayan & Mahabharat

_________________

Sponsorships across Shri Krishna & Vishnu Puran
Consumer Marketing Reorientation

1. Content
Digital Films/Post with relevant messages
- 192 + digital contents

2. Purpose Driven Content Marketing
Digital Films on key brands. – Corporate and brand films

3. Dominate Contextual Events

<table>
<thead>
<tr>
<th>Activated</th>
<th>Event</th>
<th>No of news app/sites</th>
<th>Impression (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-Apr</td>
<td>Indians Coming Together</td>
<td>5</td>
<td>58</td>
</tr>
<tr>
<td>14-Apr</td>
<td>Lockdown Extension</td>
<td>5</td>
<td>20</td>
</tr>
<tr>
<td>12-May</td>
<td>Vocal for Local</td>
<td>14</td>
<td>27</td>
</tr>
<tr>
<td>14-May</td>
<td>Vocal for Local Speech</td>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>15-May</td>
<td>Finance Minister Address</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>21-Jun</td>
<td>International Yoga Day</td>
<td>15</td>
<td>98</td>
</tr>
<tr>
<td>30-Jun</td>
<td>Lockdown Situation</td>
<td>3</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>234</strong></td>
</tr>
</tbody>
</table>

Digital Spends up from 4% LY to 14% TY in Q1

234 mn impressions

4. Influencer Marketing
Relevant and Popular influencer advocacy - 328+ Influencers

Digital Films on key brands. – Corporate and brand films

Relevant and Popular influencer advocacy - 328+ Influencers

Digital Spends up from 4% LY to 14% TY in Q1

234 mn impressions
Consumer Marketing Reorientation

#VocalforLocal
Pillars of Our Growth Strategy

GTM Approach
Strategic Initiatives on GTM

Rapid S&OP
Weekly Rapid S&OP with Cross-Functional Team reviewing of secondary trends to respond to changing demand patterns

Go Direct for 95% E comm Business
95%+ of E-Com business moved direct

Continuous Replenishment System
Roll-Out of New CRS Module for more scientific management of Inventories

E-comm first launches
Co-creation of Products

Core Stocky Migration
Roll-Out of New Drishti Module completed across 72% of stockist despite Covid

International Business
• **Expanded the e-commerce footprint** from 3 sites last year to 50+ sites this year
• New Distributor Appointments in GCC, Jordan, Iraq and Malaysia
Continue to expand on our GTM Strength

<table>
<thead>
<tr>
<th>Our GTM Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>28</strong></td>
</tr>
<tr>
<td><strong>4,000+</strong></td>
</tr>
<tr>
<td><strong>12,599</strong></td>
</tr>
<tr>
<td><strong>6.7 mn</strong></td>
</tr>
</tbody>
</table>

### Go-to-Market (GTM) Strategy

- **Direct Reach Expansion**: From 1.2 mn outlets to 1.5 mn outlets in 3 years
- **Expand Village Coverage**: From 52.6k to 60k in 1-2 years
- **Expand chemist coverage**: From 2.4 lakh outlets to 2.7 lakh outlets
- **Field Efficiency Improvement**

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY22-23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>1.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY22E</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.6</td>
<td>60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4</td>
<td>2.7</td>
</tr>
</tbody>
</table>

EDGE
Excellence in Manufacturing and Supply Chain
INR 377 cr
Capex in FY20

300 bps
Improvement in OEE in FY20 to touch 75%

7%
Increase in production over previous year

Manufacturing Locations in India
8 Manufacturing Locations in International Business

- US (NAFTA (EP))
- Egypt (COMESA)
- UAE (GCC + GATT)
- Nigeria (ECOWAS)
- Turkey (EU)
- Nepal
- Bangladesh
- Sri Lanka
- South Africa (SAID)
Challenges in Supply Chain

- Severe disruptions in Supply Chain with units of Suppliers and Vendors under lockdown
- All CFAs closed in the initial days
- Restricted truck movement also led to disruptions in supply of RM/PM and FG
- Forced closure of Supplier units based in Red Zones hurting supplies
- Export-Import delays at Ports

Initiatives taken in Supply Chain

- Procured permissions and commenced operations at all CFAs and suppliers
- Deployed smaller vehicles to transport key raw materials in the absence of trucks
- Alternate packaging solutions were developed, and new suppliers identified
- Import substitution with local raw material
All factories are currently operational at near normal levels

Safety protocols implemented to ensure the facilities remain COVID-Free

Greater outsourcing

Capacity Augmentation
Cost and Cash Flow Management

Project Samriddhi
Project in India for cost optimisation and value enhancement across various levers of business using ZBB methodology

Levers under consideration include
- Raw and Packaging Material Spends
- Logistics Spend
- Indirect Spends
- Net Revenue Management (Pricing, CP and TP Spends)
- Manufacturing Costs
- Employee Costs

Cash Flow Management
- Selectively extended credit to our distribution partners wherever they were facing liquidity issues
- Debtors: Mobilized collections through RTGS and NACH
- Cash flows were managed through daily monitoring of Collections and Payments to optimize the same
Technology Enhancement and Employee Well-being
Investing in Technology and Human Capital

**Technology Upgradation**
- Migrated to SAP Hana
- Shifted from SAP APO to SAP IBP for Forecasting
- Upgraded SFA
- Upgraded Distribution Management System (Shifted from Base Stocky to Core Stocky)
- Implementing CRS for scientific management of inventories

**Human Capital**

<table>
<thead>
<tr>
<th>Role</th>
<th>Female employees in India (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parlour Promoters</td>
<td>43%</td>
</tr>
<tr>
<td>Finance &amp; Accounts</td>
<td>18%</td>
</tr>
<tr>
<td>Management Trainee</td>
<td>20%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>26%</td>
</tr>
<tr>
<td>Marketing</td>
<td>16%</td>
</tr>
</tbody>
</table>

~50% Employees in Dabur India are millennials

49,981 Man Hours of Safety Awareness Training Conducted

**Organisation Building**
- Digital Transformation Head recruited
- GTM Strategy Cell
- Design Lab created
- Innovation Cell created to fast track critical NPDs
- New Graduate Training Programme added to Management Trainee Programme

**Human Capital**

~50%Employees in Dabur India are millennials

49,981 Man Hours of Safety Awareness Training Conducted

**Human Capital**

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<td>26%</td>
</tr>
<tr>
<td>Marketing</td>
<td>16%</td>
</tr>
</tbody>
</table>
Employee Well-being

As we progressed through various phases of lockdown, we ensured employee safety and productive work practices.

1. **WFH**  
   Work from Home was swiftly implemented with comprehensive guidelines.  
   - Frequent employee communication from CEO and HR

2. **Medical Insurance**  
   Comprehensive guidelines issued and implemented for employees to ensure safe working practices across Corporate, Regional Sales offices & manufacturing units  
   - Also covered 600 CFA staff and 2,385 SSMs with Medical Insurance

3. **Safety Protocols**  
   With our offices opening and employees coming back to office, we are making sure that Social Distancing and Hygiene practices are rigorously followed to ensure employee safety

4. **Employee Recognition**  
   Recognising Contributions and Celebrating Heroes  
   - Identifying Talent and step up opportunities

5. **Resource Mobilization**  
   Redeploying resources where needed most.  
   - Bringing back workmen, deploying contractual workers
Key Initiatives to ensure Employee Well-being

Virtual Webinar by Dr. Parmeshwar Arora on “Employee Wellness in times of Covid-19 – the Ayurvedic Way”

Distribution of Safety and Immunity Kits to employees

Home Isolation Service tie up with

For COVID medical helpline, doctor consultations, COVID test facilitation, home isolation support and hospitalization assistance

For PAN India Covid related Hospitalizations

For Covid Testing through nearby diagnostic centers / sample collection & tele-consultation with doctor

Regional and Corporate Tie Ups with Hospitals and Labs to ensure easy access of medical facilities
Pillars of Our Growth Strategy

ESG Focus
Dabur Group has committed INR 21 crores towards Support and Relief Activities for Covid

1. For Frontline Police Personnel, Health and Sanitation workers
   Distributed Health and Safety Kits to Frontline Police Personnel, Health and Sanitation Workers

2. For Covid Support and Relief
   Supported the 10,000 bed Covid centre on the outskirts of Delhi
   Operating a mobile Covid testing van in Noida

3. For Migrant Workers
   Nutritious meals were provided to families of migrant workers and urban poor, who were the most severely hit by the lockdown across India

4. For Communities
   Stitched and Distributed Face Masks

5. Special Communication to thank frontline Corona warriors
CSR Initiatives

Swasthya Aur Suraksha
Conducted Safe & Nutritious Foods (SNF) campaigns at 30 schools

1.5 lakh patients examined at 1,208 health camps in FY20

Held 34 Self Defence Training Sessions in 12 schools for 1,333 students

Water, Sanitation & Hygiene (WaSH)
Constructed around 4,000 household toilets till date

52 villages achieved Open Defecation-Free status

Promotion of Education
14,482 kids in 55 schools in 6 states benefited by School Support Programme

25,000 girl students reached through Dabur Amla Hair Oil ‘Tu Padhti Ja, Tu Badhti Ja’

Environment Sustainability Project
4,820 acres of land under cultivation of medicinal herbs

6,947 Farmers engaged in cultivation of medicinal herbs

1,800 farmers involved in bee-keeping

Water Conservation
1,200 families benefited from Desert Bloom, a project which uses cost-effective, eco-friendly community-based technologies to harvest water in rural Rajasthan
Our efforts towards conserving the environment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>5.05</td>
<td>2.12</td>
<td>2.07</td>
<td>20%</td>
</tr>
<tr>
<td>FY18</td>
<td>4.32</td>
<td>1.38</td>
<td>2.03</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>3.41</td>
<td>1.25</td>
<td>1.96</td>
<td>60%</td>
</tr>
<tr>
<td>FY20</td>
<td>3.35</td>
<td>1.19</td>
<td>1.92</td>
<td></td>
</tr>
</tbody>
</table>
Pillars of Our Growth Strategy

Power Brands Strategy

Consumer Marketing Reorientation

Excellence in Manufacturing and Supply Chain

Technology Enhancement and Employee Well-being

Driving Innovation

GTM Approach

Cost and Cash Flow Management

ESG Focus
Remaining dedicated to the Health and Well-Being of every Household...
Thank You