Ref: SEC/SE/2026-27
Date: November 10, 2026

To,

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

BSE Scrip Code: 500096

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

NSE Scrip Symbol: DABUR

Sub: Transcript of Analyst/ Institutional Investor Meet

Dear Sir/Madam,

In furtherance of our letter dated October 26, 2026, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Analyst/ Institutional Investor Meet held on November 05, 2026.

The aforementioned transcript 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**

Ashok Kumar Jain

Digitally signed by Ashok Kumar Jain
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Date: 2026.11.10 15:01:35 +05'30'

(Ashok Kumar Jain)
Group Company Secretary and Chief Compliance Officer

Encl.: as above

Dabur India Limited

Analyst and Institutional Investor Meet

November 5, 2026

MANAGEMENT: **MR. HERJIT BHALLA – CHIEF EXECUTIVE OFFICER – INDIA BUSINESS – DABUR INDIA LIMITED**

MR. ANKUSH JAIN – CHIEF FINANCIAL OFFICER – DABUR INDIA LIMITED

MR. RAHUL SARAWAGI – HEAD, INVESTOR RELATIONS AND M&A – DABUR INDIA LIMITED

Rahul Sarawagi: Good afternoon, ladies and gentlemen. A very warm welcome to all of you and thank you very much for coming to this event and taking the time to join us in person. It's a pleasure to have with us our valued investors, analysts, as well as members from the financial fraternity. Your continued engagement with Dabur, your perspectives and your valuable feedback are always welcome and appreciated. Dabur is a company with a rich heritage and a distinctive place in India's consumer landscape. Over the years, we have built a business around a deep understanding of consumers, a strong connection with our brands, and a continued focus on health, wellness, and everyday household needs.

I'm sure you must have already gone through our Q2 FY27 results. But today, this goes a step further. Here, we'll be talking more about what our perspective is on our business; what the key focus areas are; how we have progressed; and what opportunities lie ahead. Today, over the course of today's session, Mr Herjit Bhalla, who is our India Business CEO, will take us through the presentation, which will be followed by a Q&A session. With that, I would now like to invite Herjit to come on stage and take us through the presentation.

Herjit Bhalla: Thank you, Rahul. A very good afternoon to all of you. Thank you for being here, and in advance, wishing all of you the best for Diwali. So, I'm Herjit Bhalla, and I am delighted to be here today to have this conversation with you, to share with you how I have seen the last 6 months go, and also to take some insights from you on what you guys are thinking as well. So the agenda for the next little bit is going to be as follows. We're just going to do a very quick look at Dabur as I saw it when I was coming into the organisation, and what I believe I have learned in my first 6 months. I'm also going to do a quick assessment of our performance and what we're going to be doing next.

So, very clearly, you know, it's rare that you join a new organisation and you've already been familiar with and using the brands for many decades. That's how day one at Dabur felt, right? This is truly an amazing organisation with a very rich heritage. We're all aware: for 142 years, we've been here building on a lot of trust that the consumers have bestowed on us during this time. It feels great to have the privilege and the honour to be part of this business. And now, to be able to look to take it forward as we speak. You're familiar with the fact that Dabur is in 8 out of 10 Indian households. We always keep talking about the distribution reach that Dabur has. But, you know, when I look at the portfolio, what really stood out for me at that moment was the sheer size and play across categories that we have. Be it home and personal care, be it healthcare, or be it F&B, and of course, our Ayurveda business, we've got strong brands that have played across the board. So right at the top, you have the 1,000 crore-plus brands. In the middle, you have those brands that have a lot of opportunity, but more importantly, they are robust category leaders, defining category, defining brands, with a lot of headroom, given that we still have low levels of penetration here. I think the exciting part is what you see at the bottom. These are the brands, the brands of the future. The brands that have a lot of potential. And anyone who gets the opportunity to get a stable of brands that looks like this should consider themselves as a leader, lucky to be at the helm of driving change or driving what comes next. Now, our aim, or ambition, is to be, or to play a leading role in the categories that we are part of.

What you see on the page are the brands that hold strong market leadership, category-defining brands, and these brands are the core that contribute to over 50% of our revenue. So, very clearly, when I was looking at this, I was seeing that this is an organisation with a huge heritage, a very rich legacy, and amazing brands. But most importantly, it had something for everyone across India. So that's how I saw Dabur from the outside as I came in: as an organisation that is playing across rural, across urban; it's playing across the mass segment; it's playing across premium. It has a portfolio that is built for every consumer, every market, every single channel, and can cater to every single occasion.

That's the first part of how I saw things. Now, I got the privilege to spend the first 6 months doing a lot of listening, doing a lot of learning, and gaining a lot of understanding of what Dabur is. And some of the things that came up in my conversation with what I call the three C's, which are the most integral part of any organisation: our consumers, our customers, and our colleagues, were very rich in terms of insights. So when I met a consumer, the one key thing that kept coming across to me was the trust that we'd built with them, and our responsibility to ensure we hold on to that trust with everything and every step we take. With our customers, I met some of them who've been with us for over 50 years. You know, this is not a normal relationship. This is a relationship where you become an integral part of one's family, and you grow together. And we've been blessed to have customers who've been with us over generations. And finally, we did these Unplugged with Herjit sessions that allowed me to spend over 100 hours with small groups of people within the organisation, across regions, across channels, where I asked them a very simple question: What's the one thing that you love about Dabur that you would like to retain? And what's the one thing that frustrates you and that you'd like to change?
So, a lot of rich insights. A lot of things that we can feel really proud of, and I honestly feel that we don't get the level of credit that we have for the strong fundamentals that this organisation has.

At the same time, there were very clear opportunity areas that came through. Right? One of the clear messages I heard from across the board was that we have great brands. We need to be focused, and we need to enhance our spending behind our brands. Are we spending enough? The other area that came through to me clearly in the messaging was that we are the house of Ayurveda. We need to be the leaders in health and wellness. And we should do more in this space. Then, of course, the other thing which also came through was: How do we transform our portfolio to meet the changing needs of the Indian consumer? So there's work that's happening, but how do we do it faster? And finally, it was in the area of excellence around our execution. We have a great execution; how do we enhance the quality of that execution? So those were the four things that I really picked up from all of the understanding, so that it goes into looking at how we write the future.

Having said this, the 6 months that I've been part of the company have also been an incredible 6 months from a macro environment perspective. And I know each one of you knows this far better than I do. But the environment has been challenging, given the Middle East conflict, resulting in crude prices going up and higher inflation. But for us, within FMCG across the board, it's been a challenging environment in order to drive consumption. It's been an

environment where inflation has been elevated, and we've had to calibrate what we are doing. My focus, and my team's focus during this time, is very simple: control the controllables. We can only influence that which is in our control. And in doing so, our approach has been to look at this as an opportunity, to look across the length and breadth of our portfolio, to be able to see how we can enhance our mix, how we can drive cost optimisation more, how we can take calibrated price increases, and where we need to be competitive. So all of that's been happening in this environment.

But I think at the fundamental of it all, and what's probably most heartening, and like I said, you guys know this better than I do, is that India's growth story continues to remain as robust as it has been. We are the fastest-growing economy. We are having a much younger workforce that is also getting digitally savvier as we speak. There is a far higher need for health and wellness. Consumers are looking at labels with a very different perspective, as well as the whole opportunity across quick commerce. Now, the way I see this is: wow, this is exactly where Dabur needs to reinforce its position of strength from over the years and bring itself to make a bigger play here. We have the headroom for growth. Right? We have the credentials as far as natural and Ayurvedic equity exists, backed by science. We have the rural reach. We have the urban strength across the channels. So, when I looked at this, for me, coming into the organisation was an amazing opportunity to be part of the future of this amazing organisation, and help build it, in a way that I can contribute.

So, from that on, I started to look at one of the ways that you look to build the future is to look at the past. And we started with doing an assessment of our vision. Now, some of you may know that we do a vision on a 3-year cycle. So we build a vision. Of course, given the world we live in, we can calibrate the vision on an annual basis, but we build the vision on a 3-year cycle. We are, as we speak, 18 months into that vision. And, for the first time and in a very unfiltered, real manner, I'm going to share with you an assessment of where I believe we are at the end of these 18 months, and what we need to do as we go into the next part of the vision.
Now, what you see on the page are clearly the seven areas that we said we would focus on: the seven key pillars of our vision that were laid out 18 months ago. The first one was to accelerate our core brands. The second one was to make our brands more premium and contemporary. The third one was to take big, bold bets in the area of health and wellness. The fourth one was to simplify and streamline our portfolio. The fifth one was to enhance our go-to-market. The sixth one was to do strategic M&A, and the seventh one was to build operating efficiencies. So I'm going to now just dive in, give you a quick perspective of where I feel we are and how we did against that till now.

So the first one, in terms of accelerating our core brands, these are our core; these are the brands that generate almost 60% of our business. They're all strong brands. Our focus during this time has to be to continue driving investment in these core brands so that we can enhance the category, because we are market leaders in many of them. We can further build relevance, and we can drive usage and occasions to grow penetration as we go along. Now, we recently released a new communication, and I'm going to share that with you on Chyawanprash. I know a lot of you are going to be interested and excited

about what we are doing since we are getting into Chyawanprash season. One of our key focus areas with Chyawanprash has been to build relevance and drive more occasions. We are doing it through this new communication, as well as through newer formats in the form of gummies, but let's take a sneak peek at this new communication that just went live two days ago.

[Advertisement playback: Chyawanprash campaign]

Yeah, so that's something that went live two days ago. There's one more campaign that I want to talk to you about, which is around Odonil. It's one of our key brands, a core brand in the home care space, and one brand that we believe has a lot of potential in terms of growth and in terms of opportunity. For the first time, we came out with a campaign that goes across regions, and it talks to consumers in their language, in the region we are in. So, since today we are in Mumbai, for all the Mumbaikars, can we have the new Odonil campaign, please?

[Advertisement playback: Odonil regional campaign]

I think we've done good work in the space of accelerating our core brands, but we've had to calibrate investments, given the hyperinflation that we have seen, and I will talk a little more about it. But the other area that I believe we've done a good job in has been in the area of digital, where we've really accelerated our spending on digital; our media spend, as far as digital is concerned, now are almost 43% of our total spend. But what's really heartening to see is how the team has driven efficiency, and as a result of the efficiency, we've been able to really drive a lot more out of the campaigns that we've spent. All of you, I'm sure, have seen our results, and you've seen our Q2 media spend, but what has been important is how we've spent that money and where we've spent that money, which has been able to drive a lot more relevance for us, and more importantly, we've upped our influencers by over 3X, and we've been able to do it by driving a lot more efficiency. We're also using a complete 360 approach on our key brands.

To be able to drive the right conversations, whether it's on the relevant digital screen, online, or with access to the right influencers. So I do want to share with you one communication that just went live, where we are talking about honey, and again, this is the season of honey, so about driving the purity of honey, and just taking you through how honey is made. So, can we just look at the honey campaign, please?

[Advertisement playback: Dabur Honey]

Yeah, and there's been a lot of use of AI now, especially in how we do our media planning. We're also using AI in terms of helping us generate content, right? So I just want to show you one communication that is made in-home, and that's also another way we are able to maximize our media output and make it more consumer-facing. So this is one classic example of how we are doing that. Can we see the next one?

[Advertisement playback: Real Cranberry campaign]

Now, when I look at this, you will see at the bottom, I've put a small grading scale. As far as I can see it, I have still rated this first pillar of ours in the amber. Why have I done it? I've done it because, while we've generated the growth on our core brands that we had put as part of the vision, we fell short on the media spending or the support that we had committed to put behind it. Of course, that was driven by the environment. However, it's something, it's a good assessment of where I see it right now, so that it allows us to build what the focus is going to be going forward. So that was the first pillar.

Quickly onto the second pillar, which is around premiumization. Here, we have been really focused on how we can really service the needs of our consumers by evolving through their evolving needs, and through our higher-margin portfolio. Now, I'm very happy to share with you that, for us, our premium portfolio used to contribute 17%. It has now gone up during these 18 months from 17% to 20%, and this premium portfolio is growing at 4X our overall rate and is margin accretive. So, it's a very simple formula as far as I see it that we need to continue to grow and to advance premiumization for us, because it's going to be able to sustain a higher top line and a higher top line which is more profitable. And there have been some great examples of premiumization, whether it's on honey, where we've got our organic honey, we've got our region-specific honey, and now we're about to launch a monofloral honey later this month. And all of these operate at 2.5 times the cost of normal honey, so there is a lot of work that's happening on making honey more relevant, offering consumers different kinds of premium opportunities. Similarly, on toothpaste with charcoal, I just want to share one last ad with you, which talks about how we are driving this premiumization, so you get a real sense of what we are doing.

[Advertisement playback: Activated charcoal toothpaste campaign]

Yeah, and the second leg of driving premiumization was really making our portfolio look a lot more contemporary. Again, there's been good work with the launch of new products. We've launched our first bio-infusion shampoo, which is “no salt”, that's gone out. We've got our new Oxy DeTan face packs that we're getting a very good response from. There have been new formats, and there's been new packaging. And one of the areas that we've really been focused on is how we enhance the packaging of our portfolio to make it more contemporary and make it more modern. And you see that classic example being the new packaging for Dabur Red, amongst the others that we have here. On this one, I have rated us on the verge of getting into green, because I think there's great work, we've seen the results, and we now just need to sustain and make it happen a lot more.

The next pillar, or the third pillar, was really on bold bets in health and wellness. In terms of the opportunity here, it was very clear. Gut health is something that we are focused on. Our digestive business, comprising Hajmola, Pudin Hara, and Isabgol, has done incredibly well for us. We've been growing at strong double-digit growth in this space. We need to keep up the momentum. There is opportunity to do more in the area of functional beverages, as well as strength and vitality, versus what we had laid out at the start of the 18 months. So here, I've given us another amber here, because I believe there is more headroom to grow. So right now, I'm being tough on ourselves because we are getting solid growth from this portfolio, but it's the opportunity that we can look at together if we were to put more focus on investments in this space. So, that's the rating there.

The next one was around simplification. A lot of you would have heard that our portfolio is diverse. We play in multiple categories. And within multiple categories, we have multiple brands. So one of the areas that we've been focused on is to rationalise, to simplify, and to drive prioritisation in terms of what we focus on. So, 6 brands, 350 SKUs, are gone. I've given us a rating of

green in this space, but I promise you this is going to be a big area of focus as we look to our future as well, because this is where we will be able to ensure that we focus our energies on the few big priorities that we are going to be focused on.

Moving on, the next pillar, which was our fifth pillar, was on Project Saksham. Saksham was put together to be able to really recalibrate and evolve our go-to-market to meet the changing retail landscape that we are seeing across the country. That was the focus. In the area of GT, general trade, most of the numbers you see here are general trade numbers. We've carried out a very massive consolidation exercise over the last year. It's resulted in a reduction in our distributors by about 43%. And honestly, it was the need of the hour, and I'm glad the teams have done such a strong job of it, because that has resulted in lower distributor attrition by almost 80%. It has resulted in their throughput going up by 2X. It has resulted in their ROI going up by 30%. So, very clearly, there's been strong work here, work that is already beginning to show results. We've now delivered two quarters where our growth on GT has been mid-single digit growth. This quarter, we've delivered our highest growth in the last many quarters, I think 19 quarters or so, in GT. And that's beginning to come through from Saksham. Now, at this stage, I will not say Saksham is done and complete. There is a lot more to be done here. And we will talk about it as I go further in this presentation. But for the work that was laid out, we believe that we've done a good job, and hence, that's where I've rated us green on that one.

The next one, the sixth one, and I'm sure all of you will be wanting to see how I rate this one. This was on strategic M&A. We clearly called out a priority, and we put a number behind what we were looking to get at this stage. We're looking at M&A in two parts. One is in the area of taking a minority stake in D2C companies, which allows us to learn, understand trends, and engage and play a role in how these companies evolve with the founders. We got RAS as part of Dabur Ventures. Dabur Ventures was formed on October 2025, and RAS was the first investment that was done earlier this year. So that's one aspect of it. And then, as far as strategic acquisitions go, and that's the big area that we had called out as part of this vision, we'd acquired Badshah, which continues to deliver robust growth. We've got Sesa that's going to be integrated starting 1st of December into the Dabur business, and it is going to be integrated with retrospective effect from 1st April. However, in terms of looking at everything we had set out for ourselves to do, I've given us a red on this front. It's been 18 months. We still have 18 months to go, so this red can become a green. But at this stage, this is where we stand. And at this stage, I do also want to acknowledge that we're not looking at doing an M&A for the sake of doing an M&A; we are looking at doing an M&A if it meets the strategic requirements of where Dabur is and where Dabur needs to get to.
It meets the ability of us to be able to generate synergies, both from a distribution and a supply chain perspective. It meets the right “wagon wheel” within which we want to operate. And, most importantly, it comes at the right valuation, because that's going to be critical for us as we close this out. But right now, 18 months in, on this vision, this is where we are on this initiative.

And the last one was around operating efficiencies. Now, the role of operating efficiencies as a pillar was to make us more efficient from a supply chain

perspective, so how do we manage our costs, and how do we do better from that aspect of business, from a manufacturing or from a product portfolio perspective, and this is where our project Samriddhi, which is the cost-saving initiative that we drive within the organisation, has been working for us.
We've generated over 115 crores during the vision period that has allowed us to be able to deliver what we've been delivering. Even on this front, I've given ourselves towards the green, because this was in line with the goals that we had set out at that time.

So that, really, was the 7 key pillars of our vision. And I have honestly put a scorecard out there in front of you that tells you that there are some areas that we are doing really well. We will continue to keep doing well. There are some areas that are opportunities, and that's how I see them, because there is a quick difference that we could make in some of those areas, and some that we need to continue working on more from a future, long-term perspective.

At this stage, I do want to tell you that we do a vision every 3 years. So ideally, the next vision exercise is only to happen in March of 2028. But with everything that one has been working on with the team, we believe that the time is right for us to get into a strategic midterm exercise that we will initiate now, right? So, I look forward to coming back to you all in the next 6 to 8 months with a medium-term vision that talks about a 2031 plan and sharing with you what things we will continue to keep doing. What are the things that we are going to accelerate in terms of how we evolve our portfolio and make it future-ready? And what are the things that we are going to be doing in terms of execution? So, look out for that. That's what we're going to be doing in the next 6 to 8 months.
Having said this, when we were spending time with people within the organisation, one of the key feelings we were picking up was: what do we do differently now? What are we going to do to step change? You've seen the step change in the last two months when you look at our performance, but it's early days. It's something that needs a lot more work to be done. So, how are we going to do that? And we were looking to put out a mantra that we want to bring to our lives and the organisation.

Now, let me just remind you, this is not a new strategy; this is our mantra to reignite the organisation, and that's what is called as Ignite. You see Ignite everywhere. We believe that if we come together, we can fuel growth by winning together, and for that, we need to ignite the entire organisation of Dabur India to really, as I say, come to the party. And that is what we're going to be focused on going forward. Now, what exactly is going to happen in this area in the immediate future? We've already been working on Ignite for the last 3 months. We're focused on 4 key areas.

We want to accelerate growth; that's very clear. That is something that this business needs to be doing, and has the right to do so. We want to further enhance our execution. We want to build a future-ready portfolio. And lastly, we need to find the money to invest behind all of this. So, very clearly, four key priorities.

The first one is on accelerating the core. We call it energise the core and scale the stars. So, as part of Ignite, we are going to be energising the core. How are we going to do that? We believe we haven't put in as much investment in certain areas of our core. We're going to do that, and for that, we're going to look to invest 150 to 200 basis points of advertising and promotion extra, or media investments that go further in those areas. Now, this needs to be in the area of consumer-facing investments on brands where we feel we are going to get the biggest return on that investment.

Then it's going to be scaling our stars. We have amazing stars that I spoke to you about. There is opportunity in some of these, and we will look to ensure that, especially in certain areas, we invest disproportionately, in the area of OTCs and digestives, in some parts of our skincare, home care, and foods portfolio, that allows us to continue growing at strong double-digit in the stars part of our portfolio. With this, we are reiterating our guidance for the full year to remain at double-digit. We'd call that out at the start of the year. We've managed to deliver that a little ahead of that, in the first two quarters, and we look to maintain that momentum going forward for the remainder of the year as well. So that's the first one.

On the second one, in the area of execution excellence, a lot gets spoken about Dabur's reach, the quantity of coverage. A lot of numbers get spoken about. I want to tweak this with my team to focus now on the quality of coverage. It's not just reach that's important; it is what we are getting out of that reach that's going to be important. And in order to do so, we are ramping up our channel program. And that is something that we're now building across 40,000 stores. We call it the Retail Next program. Within that, we are very clear that we want to deliver growth that is 1.5 times the growth of the rest of GT, and we're going to be doing that with very clear ways of working, ways of selling in, the use of MSL in terms of what is the right portfolio, what quantity needs to be sold, and what is the right level of visibility that we want inside these stores. So, this is going to be a big focus. The aim is to drive pull for our brands with a combination of enhancing our media on-air, driving more digital, and ensuring that they are visible and available in the high-weighted stores that we focus on. In rural, since that is going to be key as well, we are going to be focused on enhancing our direct reach.

So the idea is to get over 100,000 villages where we go directly, and each of these is going to be geotagged so that it's very clear what is being sold, so that we can really enhance the quality of this coverage.

Alternate channels have been growing at a fast clip for us: strong double-digit performance in this space, and for me, the way I see it, they are going to play a key role in the evolution. Right? A lot of people ask me that: for a company like Dabur, where distribution has been a moat, how does growth in quick commerce impact us? You know, the honest truth is: it's fantastic, because what quick commerce is allowing me to do is innovate better; it's allowing me to ensure my premium portfolio goes there; it's allowing me to get more lines in than a classic, traditional GT system cannot do beyond a certain level. So for me, it's complementary, and as we evolve, you will start to see a more differentiated portfolio that gets carried in each one of these channels, which complements Dabur as a whole. So that's going to be the one big focus. For us, GT execution, modern trade execution, is critical. So, you know, I'll be honest

with you, I can present any strategy to you. But for that strategy to work, it's going to be an outcome of the execution we drive every single day. So, that is what we are going to be focused on.

The third pillar is around building a future-ready portfolio.
Now, premiumization is doing well. Premiumization is something we want to enhance further, so we want to take our premiumization up to 23% over the next 18 months. Maybe even sooner.
We've identified health and wellness. It's clearly what I've been hearing ever since I've come. We need to evolve our play and strengthen our play, and actually claim our right to win in this segment, so that's an opportunity. Now, you will start to see small stuff. It's not going to evolve significantly. But these are areas, and you will find these areas also get more strengthened when we come back to you with the revised strategic way forward, but this is my focus today and the immediate future.
We're looking at M&A. It's going to be key, and like I called out, it has to be a strategic fit; it has to be scalable, it has to have an adjacency to a category. I am not looking at entering into a new category. For us, the mantra is to be focused and prioritise. That's where we're going to be looking, and it needs to come at the right valuation. So that was the third big area of focus.

And coming to the last area of focus is really about operating efficiencies. You've heard about Saksham with our GT initiative to reduce our cost to serve. You've heard about Samriddhi, something that we drive to enhance more efficiencies. We recently launched an initiative called IRIS, which is really about continuous replenishment, or CRS, and forecasting accuracy, to be able to take more value out of that space and to drive further efficiencies in that aspect of our business. The focus is the savings that we generated: INR 115 crores, we need to deliver 1.5x of those savings. The way I see it, I take the number as INR 170 to 200 crore, so the aim is to generate the savings that we can then look to plough back into the business, and we've already seen that this is a challenging inflationary environment, so it's going to be even more important that we get the right level of efficiencies going.

So, if you walk away from here with nothing but a fair assessment of how we've done, a real understanding of where we believe some of the gaps are, and how we're going to ignite our way in these four areas to unlock growth, where we deliver faster growth that allows us to hold our guidance on our top line. We deliver better quality reach, we deliver a more premium portfolio, and lastly, we do it by enhancing our savings.
Right? So that is what I wanted to share with you from the perspective of looking at the business and the strategic way forward. As I said, we're already getting into the process of initiating a full-fledged strategy exercise. We look to come back to you in the next 6 to 8 months with my entire team to be able to showcase that.

Before I open this up, a quick look at how our quarter two has been. You've already seen the numbers. So this is going to be a quick snapshot. We've delivered 11.6% growth at our consolidated level. We did have some impact on our operating profit, and that's largely been on account of higher inflation from the supply chain and freight and logistics at the international business level.

But we've still managed to ensure we deliver a strong PAT. Now, you would see that this is the second consecutive quarter of double-digit growth at the revenue level, and the fourth quarter of double-digit growth at the PAT level. So, just to give you the perspective, the business is looking to build sustainable growth as we go along. The India stand-alone business grew 8.9%, and I think what really stands out here is that, on a margin lens, our dilution was only 10 basis points. We mitigated a huge amount of inflation that has happened. And for us, the inflation is largely happening in the area of HPC, and the HPC business has managed to mitigate the bulk of this inflation in this quarter to ensure we deliver a robust PAT.

India FMCG grew 10.7%, coming on the back of decent volume growth at 5.5%, and pricing at 5.2%. International business continues strong growth momentum; it's growing at 20%. All of this is what enabled us to deliver a good quarter's performance.

Within segments, it's been broad-based. It's been growth that's coming in HPC, double-digit growth, despite inflation. Healthcare. Now, a lot of people ask me about healthcare performance. To me, 6.9% performance is a strong recovery. We had a recovery that started last quarter as well. If I look at it, it's not where we need it to be, but if you look at it from the context of where this business was, we are beginning to see a good recovery, and the team has strong plans to take this forward. F&B, the food business, continues its accelerated growth momentum, strong double digits. The beverages business bounced back on the back of a good season, but more importantly, what we are doing on the premium end of the portfolio with Real Activ Coconut and Real Activ, which is growing strongly, and the additional incremental investments that we put behind Real in this quarter. It's been broad-based, and that's what really sets us up for the conversation we're going to have now.

Just the last few highlights, I've spoken about all of these: India FMCG, strong growth. Beverage, bounce back. GT is back to growth ways now, 2 quarters, running on the back of Saksham; we feel good about it. Alternate channels sustain their strong double-digit growth. And we look forward to a robust performance, going forward on the back of all these initiatives.

So that's what I wanted to share with you. Thank you for your time, and I'm going to give it back to Rahul.

Rahul Sarawagi: Thank you, Herjit, for taking us through the presentation, sharing your perspective on Dabur and the road ahead. Before we start the Q&A session, I would just make a small request to everyone. In the interest of time and broader participation, just restrict yourselves to asking only one question. If you have any follow-up questions, we'll take them up later.

Now, I would like to invite our CFO, Mr Ankush Jain, and our India CEO, Mr Herjit Bhalla, to come on stage for the Q&A session.

Request all participants to raise your hand and introduce yourself before asking questions.

Rahul Sarawagi: So, we'll take the first question from Abneesh Roy. So, can we have the mic?

Abneesh Roy: Yeah, thanks for the presentation, and we are seeing a recovery in your India business. I will ask one question and two sub-segments to that. If I compare Dabur to the other listed companies, I see two gaps. One is, of course, in terms of M&A, where you are yourself rated as red. My specific question there is: 18

months is a long time; you still have 18 months. How confident are you that this could move to green? Because you did say no new category, and you did say that the fitment to the portfolio, valuation, everything has to be there. Is the board backing there? Because ultimately, for a Dabur kind of company, it has been professionally run. But when I see Marico, Tata Consumer, ITC, they have done multiple acquisitions and scaled up well. So if you could give us, how confident are you that in 18 months there can be multiple real acquisitions? I am not talking about small stakes, because that does not move the needle.
The second related question is that, in your presentation, I missed two things. One is in terms of disruptive products: in the last two or three years, what has Dabur really done? I think that really matters in FMCG. Could you discuss your plans for disruptive products and D2C? Because, again, it's a great legacy company, but D2C clearly is the way forward. So, how much is D2C currently? Will disruptive products and D2C essentially come from M&A? So, I think the question is related, if you could answer that. Thank you.

Herjit Bhalla: Firstly, thank you for your question. You picked up both things clearly. On the first one, I will not lock us into an 18-month timeline. I think that would be unfair to the team. We would definitely want to do something, but given a lot of the valuations we are seeing in the marketplace today, it's important that you look at it through the lens of how we can benefit from doing the M&A. So, without locking ourselves into an 18-month timeline, I think the focus is very clear. And the reason I mentioned no new category, what I'm trying to say is it has to be adjacent to the categories we play in because one of the areas I personally see, I have feedback on, is that we have a diversified portfolio, and the diversified nature of the portfolio also makes it challenging for us to focus our investments. So, for me, the focus is clearly going to be about sharpening the saw when it comes to what the big areas are that we want to put investments behind. So that's the first one.
On your second one, D2C is something we are beginning to nurture within our organisation as well. We have Dabur Shop. So, that's beginning to grow. We also have our own D2C brand that is called “Siens by Dabur”, which is in the area of nutraceuticals, which is small, but is growing handsomely. And we're going to look to accelerate this space, because this allows us to also learn and incubate D2C from within, and now with the Sesa integration also coming in, we will look at some parts of the higher end of Sesa's portfolio that also go into strengthening this space. So, both your points are bang on, and it's something that we're looking at. Thank you.

Rahul Sarawagi: Yeah, the second question comes from Mihir.

Mihir Shah Good evening and thank you for taking my question. I am Mihir Shah from Nomura. So I have a few questions. I'll, you know, rattle them away. The first question is on Pillar 1, which is on your stepping up ad spend in Chyawanprash, etc. If you see the historical growth of Chyawanprash, it has actually remained flat for the past 3-4 years, just after COVID. You know, a new TVC probably was, you know, not a solution in my mind, so I wanted to understand your thoughts around, you know, what can be the solution for shifting the gear in Chyawanprash. Similarly, on juices as well, that portfolio has also been struggling this year. Yes, El Niño benefited, and we've seen good growth coming back after maybe, like, 4 or 5 years of declines. So that's on the first question.

Second question is on Pillar 5: 43% of dealer distributor count that got seems to be a very large number in my mind. What was the percentage of sales that was attributed to that, and how was the white space that thing created filled? Two more small ones. One is, if you can just share your view on the management changes: the group CEO- will there be a group CEO, or who will be, or will it be an international, how will that work out?

And lastly, what is the thing with the consultants? The consultants that were appointed earlier, I think a few years back? So, are they continuing? Will you be appointing a consultant as well? So, these are my few questions.

Herjit Bhalla: Okay, I'll try to answer all of them, and hopefully they'll answer some of the questions other people had in the room as well.

First one, around Chyawanprash. No way are we saying that making a new TVC is going to solve Chyawanprash. That's not happening. But we're very clear that in the case of Chyawanprash here, we have a brand that's iconic; it has very strong credentials, and it works. What we need to do is make it more relevant for consumers today, so that they understand what it does for us, and hence we're talking to them in a different form, in a different manner. That's one aspect of it. The other aspect of it is we also realise that the format in which it comes today could be a little challenging for, let's say, the younger consumers, and hence, we have the gummies. That is the new format that's come out that is going to offer them the opportunity to really interact with the brand. So, what is going to be needed for Chyawanprash is going to be multiple things. Strong distribution. In the current context of the season, Chyawanprash has had a strong winter loading. So we've gone in strong. Right now, we're feeling good about how the winter loading has happened. We're feeling good about the new communication that's gone in, which is further enhancing relevance. It's also driving usage, where it talks about two spoons. We've got new formats, and the first aspect of the new format is gummies. There's more work happening in this space that you will see play out over the course of next year. So, very clearly, we understand what needs to be done. And we're just looking to get that out there. So that's, that's Chyawanprash.

As I look to focus on beverages, again, beverages are really about the core, which has been our nectars. But where the focus has been, and focus in the form of innovation, focus in the form of communication, focus in the form of where our media money, our digital spends are going, is all in the area of premiumization. Our Real Activ 100% juices, our 100% no added sugar juices, are doing incredibly well, going at strong double-digit growth, gaining strong market share. Coconut water is something that we've done extremely well at. That's going to be a big area of focus. So the path to managing or getting beverages to continue or sustain the momentum is to be going the route of premiumization, is to be going the route of more value-added beverages that's going to come through. So, that's the second question.

The third question about new structure: There is not going to be a new global CEO. The board and the management very strongly feel that what we have right now is what we need in the business at this stage. So, I have been inducted onto the board. I will continue to be focused on the India business, the SAARC business, and the duties that come to me as being part of the board. The international business, even today, runs independently, will continue to run independently, and all our Dabur businesses will get the oversight and the guidance from Mr. Narang, who's been with the business for over 43 years.

Distributor consolidation was the other bit. No, we've not generated white spaces, so I'll tell you, over the years, we started making distributors independently for different parts of our business. So, Foods had a separate distribution system. In some cases, healthcare and HPC were also different. This consolidation has not been about vacating any geographies. It has been about consolidating. We still have a few food distributors in markets where their focus is; they're very big, but largely, we've moved towards a consolidated distribution system.

Ankush Jain: And maybe just to go ahead, you know, Project Saksham, this was done in a timeframe of almost 1 year, in a seamless manner, wherein almost half of the distributors were consolidated, and still the growth in general trade improved, say, sequentially and going forward as well. So it was a brilliant exercise, collaborative, done along with an external partner, in coordination with our sales team.

Mihir Shah So, lastly, on the consultant that was appointed earlier? Are you saying, in reference to McKinsey, that was appointed earlier?

Herjit Bhalla: So we're going to figure that out over the course of the next month. We haven't taken a final decision on that. But yes, McKinsey has been part of the journey with us as part of Vision 7.

Mihir Shah: Wishing you all the best, so thank you so much.

Avi Mehta Hi Herjit, thanks a lot for taking the time for this. This is Avi Mehta from 360 One. I just wanted to understand, you know, the need for incremental growth capital that is required to bring, you know, the investments in, whether it's the core, the strategic M&A, to the level that you want. Could you help us understand where this is likely to come from, or is this likely to impact the flow-through of sales growth to EBITDA growth over, say, the next, you know, 18 months to 2 years?

And second, just the last bit, if you could just clarify, when you said sharpening the saw, does it mean an even, you know, sharper streamlining of the portfolio versus what we've seen?

Herjit Bhalla: Yeah, so I'll answer the second one, and then I'll request Ankush to also get in. In terms of sharpening the saw, in terms of focus, right, we've got a wide portfolio of brands. And we've also got a lot of SKUs that we believe, especially in this inflationary environment, we are looking at our portfolio from the lens of size of the business and profitability. And we believe that it's important for us to look at that in terms of either enhancing the profitability, or then we push to move out of that part of those SKUs. So we want to do this, not as a one-off exercise, but as an ongoing exercise, because the mix is going to play an incredibly important role, given the current inflationary environment.

Ankush Jain: Thanks, Avi, for your first question. You know, the operating efficiencies across the value chain - whether it is product mix, you know, mix maximisation, then production efficiencies across value levels, that will fund most of the requirements, and I also hope and think that with the recent geopolitical developments, you know, there would be gross margin upside next year, next fiscal, and therefore that will flow back to the P&L, and also give funds for redeployment back into the business. Point number one. And point number

two was more for your capital allocation for inorganic opportunities, which I think we have a strong balance sheet, a strong war chest with us, almost 6,000 crores in India itself. So those funds are always available for us, provided there's the right acquisition, you know, at the right valuation, which is more synergistic. And as Herjit said in his presentation, we would be calibrating it, and we will not be acquiring it just for the sake of acquisition.

Rahul Sarawagi: Can we give the mic to Amit Sachdeva from UBS.

Amit Sachdeva: This is Amit Sachdeva from UBS. So, my question: we have seen Dabur, obviously, through its journey of the last decade, and it has periods of good growth, then muted growth, and then, obviously, a plan to resurrect growth. Now, double-digit growth kind of, you know, framework, it has become almost like a, you know, ritualistic cliché. We'll do double-digit, which is somehow trying to do 10. Are you reimagining Dabur? That's the first question as well. But if you're reimagining Dabur, why not reimagine for 15%? Why not reimagine for 20%? Barriers to entry have fallen in this industry. You know, a lot of businesses are reinventing themselves. I can give 10 examples; we are going to get 50%, many brands, many categories. Why would FMCG companies, such as yours, imagine double-digit growth as some sort of goal to go for, and not really imagine much higher growth and reimagine the business, because there's an opportunity here when you're reimagining it? Is it like trying to sort of maintain the status quo and somehow live with that? This is a philosophical question, number one, but who you want to be in this process. What is the core? What is the pull? Or 5 categories, and, you know, somehow allocate capital and try to sort of maintain it. That's a broader question, but I just wanted to have your thoughts. Why not 15% or 20% growth ambition?

Herjit Bhalla: No, firstly, you asked whether you want to maintain the status quo. The answer to that is a big resounding no. You said, would you want to reimagine Dabur and what the future of Dabur is going to look like? The answer to that is yes. And that's exactly why we are advancing our whole strategic exercise much earlier, a year and a half or so earlier than what we would do. And we want to look at Dabur with different pockets where we can deliver. There are pockets where you can deliver the 20s, the 30s, the 40s, even the 50% growth. And there are people who are doing that, and we also have those opportunities that we're going to be focused on. So I'm not going to broad brush it. But I'm going to say I can reassure you that we're definitely looking at accelerating the momentum. And we don't want to be known as just any other company, right? We believe that Dabur is the poster child for India-from India. So we want Dabur to be known as a company that inspires a great amount of trust, and that we take a lot of pride in, in terms of fulfilling the needs; we are there in 8 out of 10 households in the country, and how we can further enhance health and wellness in the country as well, right? So there is a lot happening. What I'm sharing with you today is an outcome of 6 months at the helm. Please keep watching the space and keep pushing us to be able to do more here.

Harit Kapoor: Yeah, hi, good evening, this is Harit from Investec. So, you know, a few years back, you know, at your day-long presentation, you know, it seemed like food and healthcare would be the key drivers, or, you know, among the three segments of growth. You know, last year, you know, it seemed like HPC was

going to be the key driver, you know, for the business. You know, just thinking about these categories, it seems like, intuitively, you know, food and healthcare should be a higher growth space as compared to HPC. I was just wondering, as you are re-looking at the portfolio, you know, amongst the three categories, is there a, opportunity or priority in your mind that, you know, where the incremental growth that you're seeing can come from? Is it, say, one healthcare, two foods, three HPC, or whichever way you kind of look at it? Just wanted your thought process. I'm sure there are opportunities everywhere, but just, you know, how you're thinking about it would be very helpful. Thank you.

Herjit Bhalla: Yeah, so, what I'll say is, overall, there are opportunities in various parts of these businesses. But if you were to say, what's the one area that we believe that, we have a right to win, we have the right portfolio, we need to enhance it further. I think I would say, in the area of health and wellness; within that, you know, given the fact that we have our health supplements business, which has remained challenged, and we need to find a solution for that. But we also have our OTC business, which is growing incredibly strongly. And then we have our digestives business, which is also growing incredibly strongly. So, for me, it's the opportunity to take this OTC and digestives business to the next level as one of the big areas that we will be focusing on. Within F&B, it's foods and premium beverages. And HPC has been the core of our business, and we'll need to sustain a growth rate, which also allows me to be able to fund some of these investments as we go along. But yes, we will have a calibrated approach to what the definitive role each one of these plays, because within HPC, skin is going to be an opportunity, right? With what we are doing with Oxy, or even with Gulabari, we believe there is a lot of potential in home care with Odonil. There is a lot more opportunity to drive growth in the categories we are playing in, and some of the new categories, like car and the automatic diffusers that we've entered. So there is opportunity across that we can focus on specifically, which is what we are doing today, but it'll be more calibrated when we come with the vision exercise.

Ankush Jain: Maybe just to add, you know, the healthcare portfolio, while you saw 7% growth, and we know healthcare, health supplements were challenged. But the other portfolio within healthcare was in the teens growth, which means there is momentum, and certain things are going in the right direction. It's just that we need to plug, you know, the Chyawanprash piece, which Herjit spoke about. And there are also encouraging signs as we speak, because the loading has been good, so we think it could be a good potential going forward, overall healthcare.

Rahul Sarawagi: Can we give the mic to Latika?

Latika Chopra: Hi, thank you for the presentation. Herjit, you've been hired, you know, externally. This is the first time, at least, I've seen, you know, in time of covering Dabur, that an external person has been hired to head the firm and the India business. You've been in the firm for quite some time now, in the last few months. Could you share some insights into the people capability aspect of the business? I'm talking about the India business. Do you see a need to change the operating structure here in terms of how brands are managed, how the

region is managed? Or, if you could talk about, you know, where you think the company needs more investment? You know, is it on the sales front? Is it on the innovation front? Is it on the marketing front?

And the second question is, you know, what are your KPIs? You know, is it largely driven by volume, revenue growth, or, you know, you also need to show margins, you know, in a certain healthy band? Why I'm asking this is because it seems Dabur has underinvested, and you talked about this a bit, but would a 150 basis points increase in A&P be enough? Or, you know, we need a step change for some time and, you know, see a change in the, you know, the financial P&L before we see an acceleration in the top-line growth.

Herjit Bhalla: Let me try and answer this in parts to your first question around people capability. I can tell you one thing that really stands out for me, having now spent 6 months at Dabur, having also worked at MNCs all my life prior to that, the commercial capability that I see at Dabur is best in class, is brilliant. The ability to drive execution is absolutely fantastic, because decisions get taken, and once a decision is taken, the call to action is strong; the execution is brilliant. So, from the lens of the earlier question of: Do you see the need for a big change as far as people is concerned? No, I don't think so. I think we've got a fairly capable team, and that's what I'm going to be focused on in terms of building, growing, and fuelling growth and winning together, and that's one of the big things that I called out as part of Ignite. So, that's something that we are going to be doing, as we speak. So, people-wise, all good.

On your second bit, in terms of investments, see, there are investments that need to come in, but there is also opportunity in the area of efficiencies that we believe exist in the business. So for me, the focus is first to be able to ensure that I can get these efficiencies out and then reinvest on the basis of these efficiencies. So that's one. Secondly, we also have the width of our portfolio to play with, which is going to allow me to do disproportionate investments in certain parts of the business that require that focus, as well as calibrated, let's say, price increases, or other initiatives in certain other parts of the business. So what you see is the overall total, but what plays out within is going to be sharp choices that are going to get made, and a faster, higher push on driving efficiency of that spend. We spoke about how we are doing it with digital. So the whole mantra is, let's say, a war on cost, and the teams really need to ensure that every money that we are spending, we are getting the right bang for buck out of it.

Vishal Punmiya: Yeah, hi, I'm Vishal from Yes Securities. You talked about the focus on healthcare in a bigger way going forward. And in your presentation, you also mentioned the change in distribution channel under GTM 2.0, where you have reduced distributors. But there was no mention of the focus on chemist channels, or what initiatives have been taken to renew that channel, or to focus on that channel in a bigger way, because healthcare focus will always obviously require that channel to be growing at a much faster pace.

Herjit Bhalla: Absolutely, and thank you for calling that out. The chemist program, and within that, the chemist channel program, is a key aspect of Project Saksham as well. I think for us, it's really about- and I go back to how we're going to use MSL and digitisation to enable us to ensure we get the right portfolio in the right store. The chemist program is critical for us from an OTC or a digestive lens, and that

is part of the focus that is being driven. So, just to reassure you, it is there. I didn't speak about all aspects. In fact, Saksham is focused not only on GT, but I mentioned that on MT and e-commerce as well. I just highlighted some of the big things that we've just completed. But thank you for your point. Chemist is going to be a key area for focus.

Rahul Sarawagi: This is the last question that we'll be taking.

Nihal Jham: Thank you. Hi, this is Nihal from HSBC. I just had one question. You know, maybe it's been asked earlier that the perception sometimes with Chyawanprash is that it just moved out of the consumer psyche, out of the regime that it once used to be. So, what are your thoughts on whether we can do the TVC and improve distribution, but how do you get it back on the table or on the fridge? Because eventually, maybe customers have moved more into protein or certain other aspects of nutraceuticals to solve for what Chyawanprash used to do 30 years back. And the same thought even with nectars, where people maybe consider it too sweet, and maybe sometimes it used to be a part of the breakfast table. Now it is not. So how do you solve for these two big parts of your portfolio?

Herjit Bhalla: So I think we've spoken a lot about Chyawanprash, so I'm going to focus the response on honey, just to give you a perspective of what we're doing. There are two or three different elements of how we are focused on honey. The first one is driving relevance or usage on our core, through all the work that is happening around purity and driving the purity benefit through our influencers. There is also traceability that we are working on, and we'll start talking about it soon- where we are now being able to trace the honey back to the beekeeper; that's going to be made available to consumers. So, as far as honey is concerned, that's going to be big work that's happening on the core.
In addition to this, we are also focused on driving usage, occasion-based usage, which is important so that we can drive more penetration of honey. Then there is the whole area of premiumization at the top, where a lot of urban, new-age consumers are looking for the added benefit of whether it's organic or it comes from a region-specific source, like Sundarbans, or it's coming as a monofloral honey that we are—the lychee honey that we are bringing to the market. So there's work at the top end. And then there is, at the bottom end, because penetration of honey is still low, there is a lot of work where we are enhancing our sampling initiatives to be able to really focus on ensuring more and more trials happen of honey. So if you look at it, it's a full-pronged approach across the core, across our penetration packs, and then larger packs in terms of the premium end of the portfolio. A similar approach will happen on Chyawanprash, but very clearly, those are areas. But in this whole space, like, when we talk health, there is also the opportunity, which we are focused on, which is how do we further accelerate our OTC and digestives portfolio at the same time. So we also increase the contribution, the salience of that part of the portfolio to the overall healthcare business as well. Thank you.

Rahul Sarawagi: Alright, with this, we come to the end of the Q&A session. Now, you will get a chance to interact with the management over the informal networking session. We have also kept our products on display; you can have a look at those, and

maybe if you have any further questions, we can take them up as part of our informal networking session, which will start now.

Herjit Bhalla: I just want to take this opportunity to thank you all for being here today. We really appreciate that. I look forward to spending some time outside to be able to understand your views better. And I wish you and your families a very happy Diwali. All the best and thank you so much. See you outside. Thank you