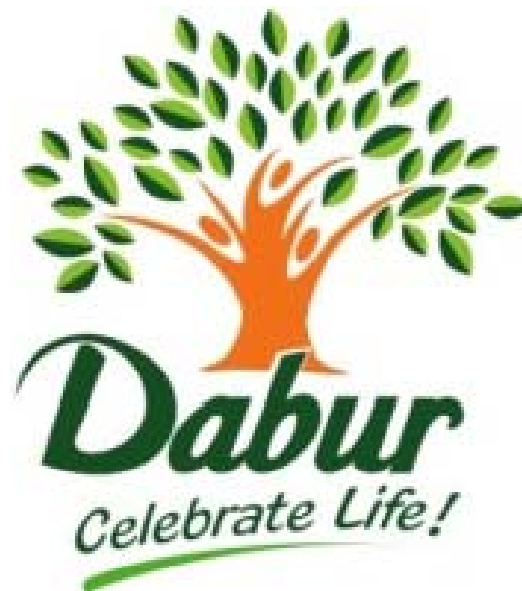


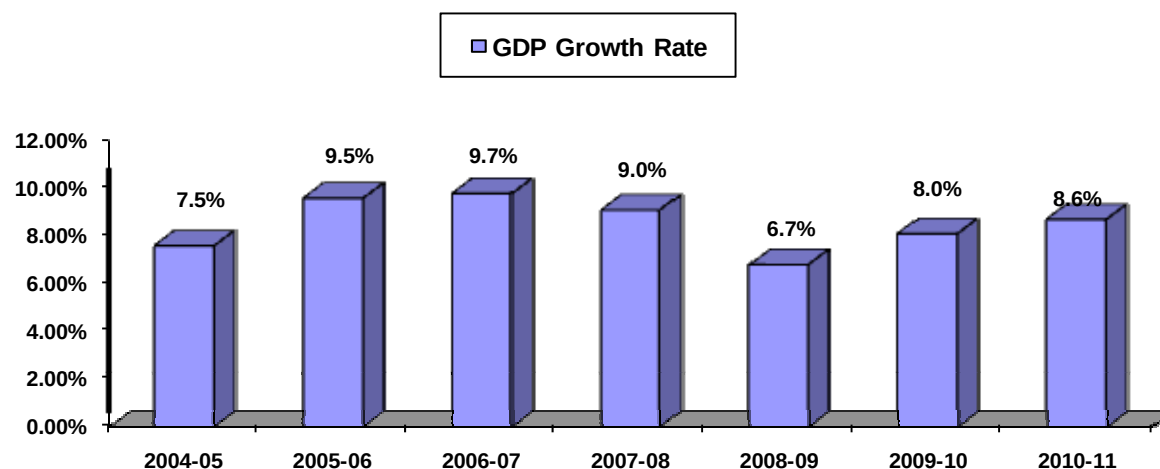
Dabur India Ltd

Investor Communication

Quarter and Financial Year ended March 31, 2011



Economy Overview



Source: CSO Estimates

- ✓ GDP growth continues in 8-9% band
- ✓ High inflation ranging from 8% to 13% witnessed during the year
- ✓ Demand growth continued in spite of price increases in FMCG sector
- ✓ Competitive intensity building up with international majors vying for entry / market share

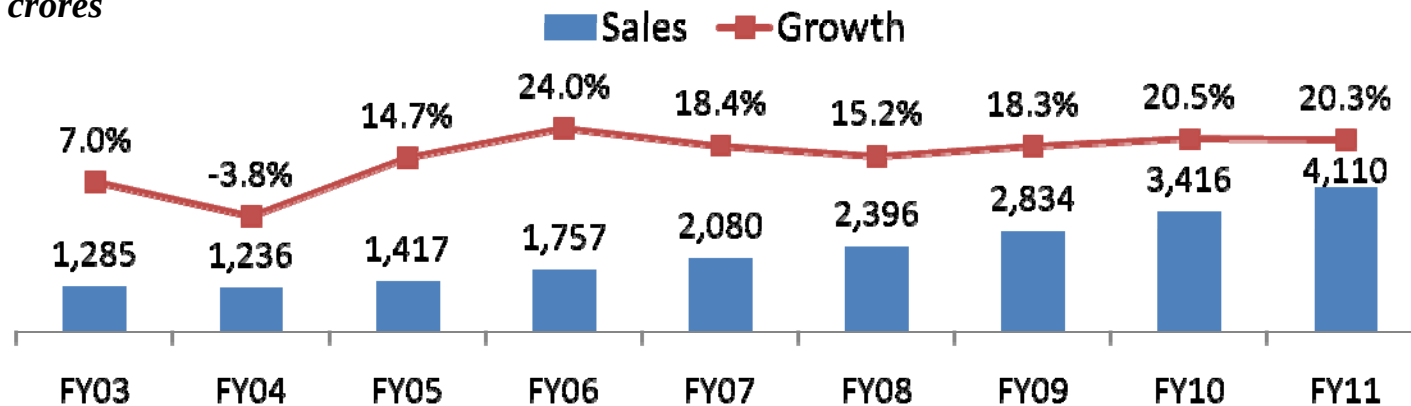
Performance Overview FY 2010-11



- ✓ Consolidated sales increased by 20.3% during FY11 to touch Rs. 4,109.9 crores. Excluding acquisitions, growth was 15.2%
- ✓ Consumer Care Division (CCD) grew by 15.4% recording its best ever growth
- ✓ International Business Division (IBD) achieved growth of 17.6%
- ✓ Consolidated PAT increased by 13% to Rs. 568.5 crores for FY2010-11
- ✓ EBITDA Margins remained stable in spite of inflationary pressures
- ✓ Hobi acquisition completed on October 7, 2010 with acquisition of shares of the three entities of Hobi Group: Hobi Kozmetik, Zeki Plastik and Ra Pazarlama
- ✓ Namaste Laboratories acquisition completed and financials have been consolidated January 1, 2011 onwards
- ✓ Final Dividend of 65% which takes the total dividend for the year to 115% of par value

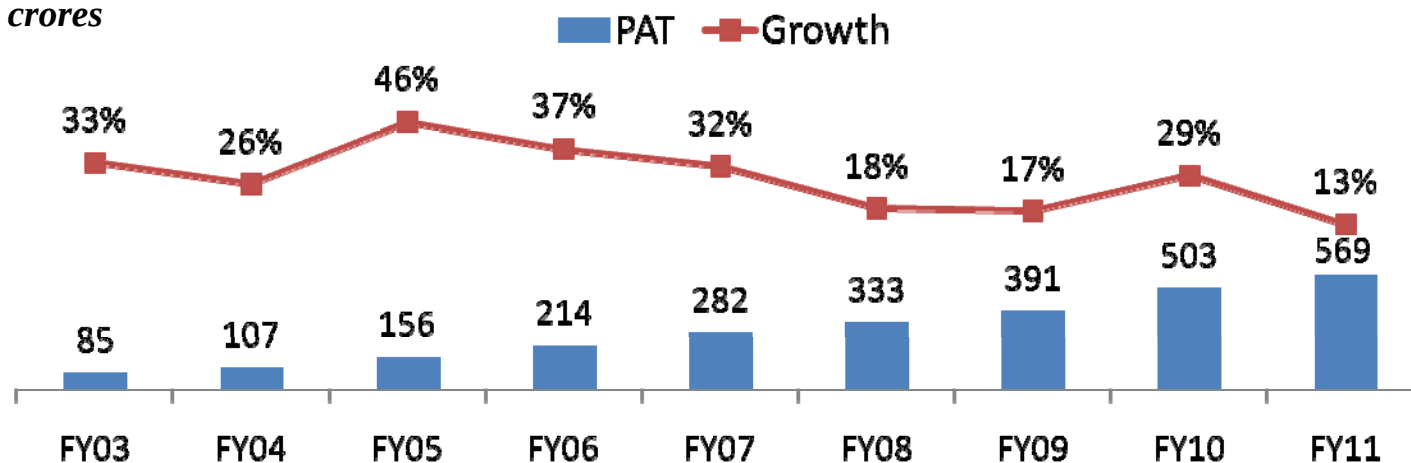
Continued Y-o-Y growth for the last 36 Quarters

in Rs. crores



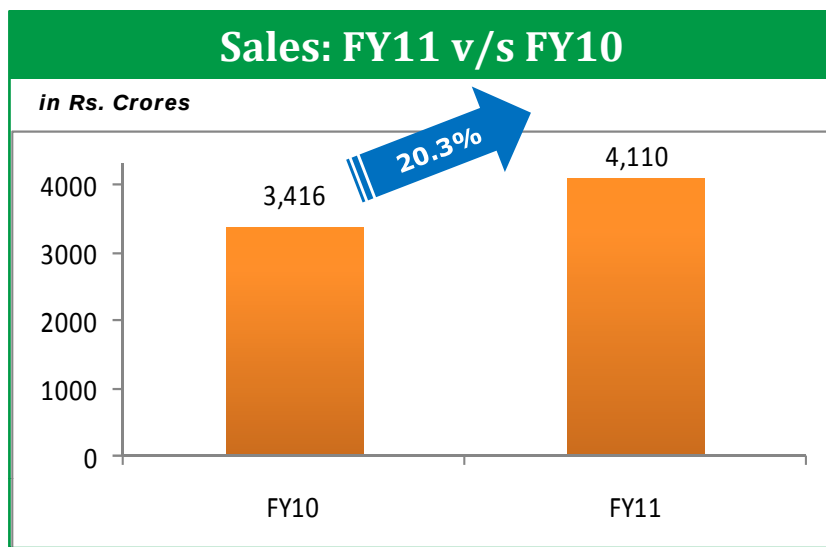
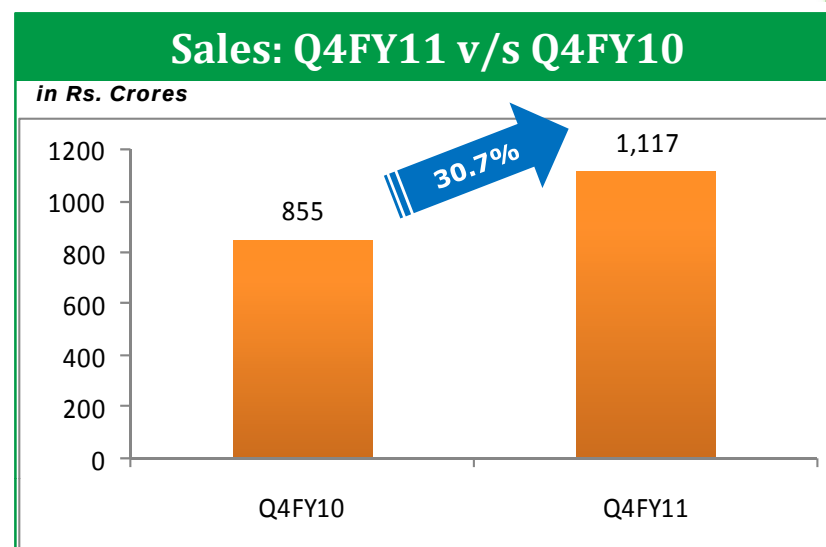
* Demerger of Pharma Business into Dabur Pharma Ltd took place in FY04 which reduced Sales in Dabur India

in Rs. crores



“Dabur has reported 36 quarters and 9 years of consecutive Y-o-Y growth in Sales and PAT”

Sales Performance

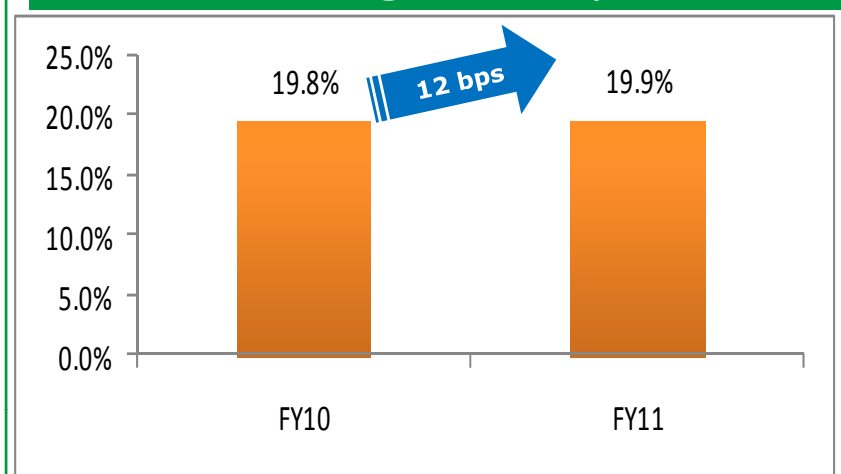


- Sales for FY11 increased by 20.3% driven by 12.7% volume growth and acquisitions contributing to 5% of FY11 topline
- Sales for Q4 FY11 increased by 30.7% backed by 9.3% volume growth and 4.7% price growth. Acquisitions contributed to 16% of sales in Q4FY11

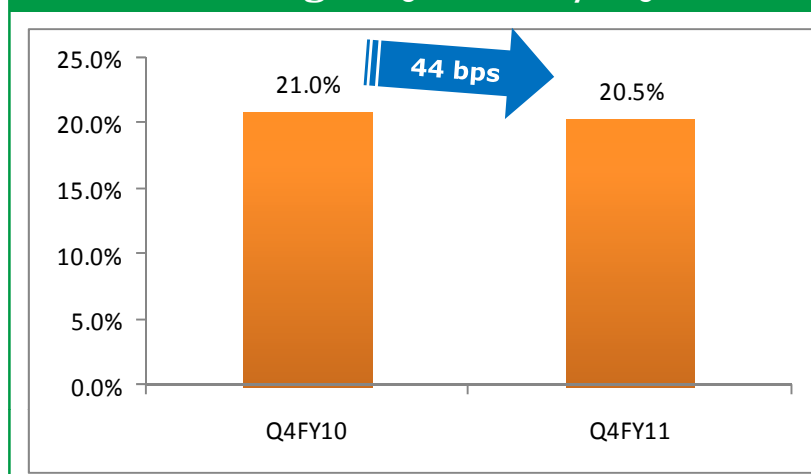
EBITDA Margin



EBITDA Margin: FY11 v/s FY10



EBITDA Margin: Q4FY11 v/s Q4FY10



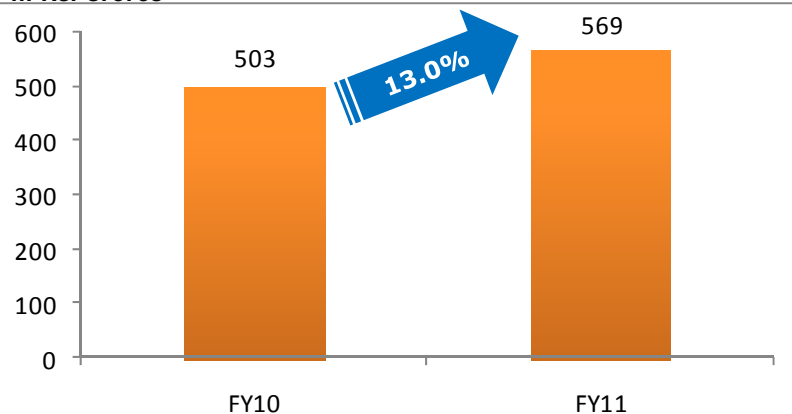
- EBITDA margin expanded by 10 bps to touch 19.9% in FY11 in spite of surge in input costs
- EBITDA margin decreased marginally by 44 bps and was at 20.5% in Q4FY11

PAT Performance



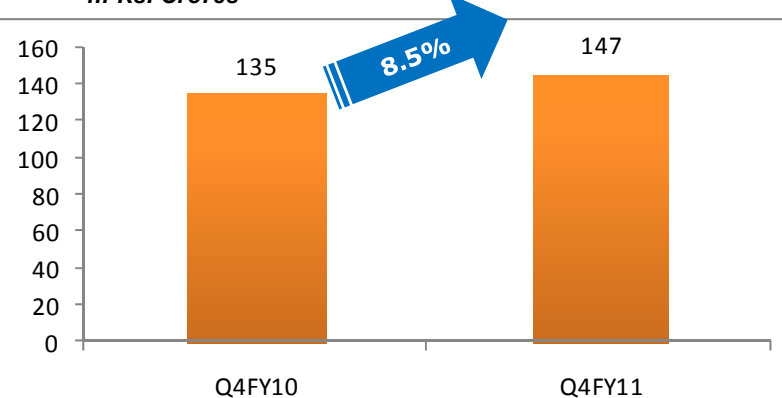
PAT: FY11 v/s FY10

in Rs. Crores



PAT: Q4FY11 v/s Q4FY10

in Rs. Crores



- PAT increased by 13% during FY11 despite high input cost inflation and increased taxation
- PAT increased by 8.5% for Q4FY11 due to inflation, spike in tax rate and disturbances in our key international markets

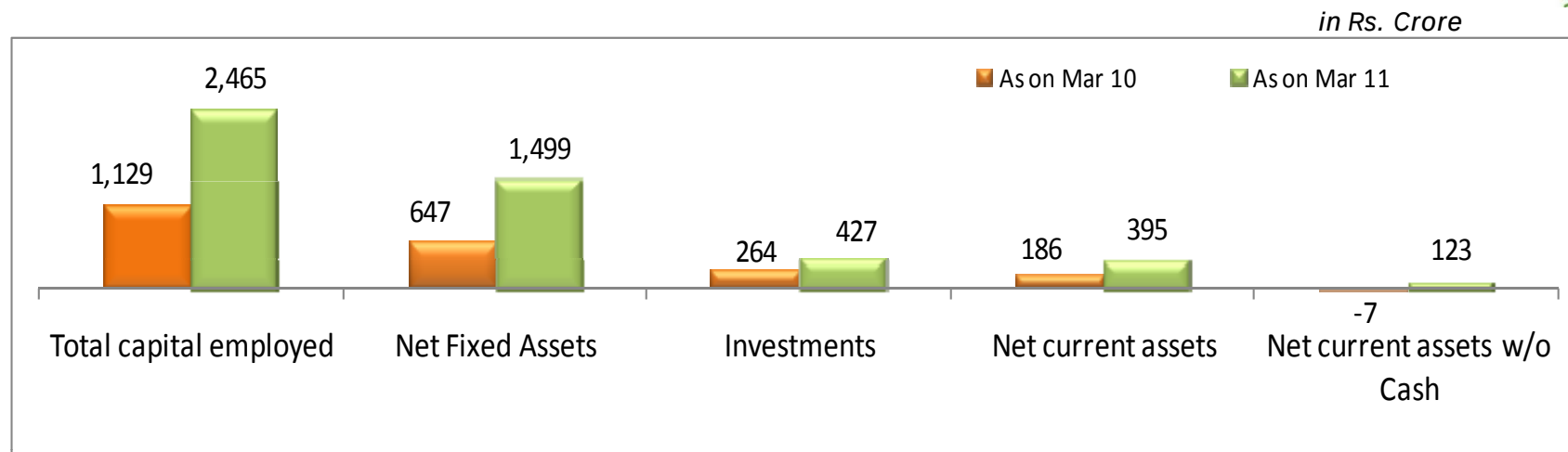
Note: PAT is after Minority Interest

EBITDA Analysis FY 2010-11



- EBITDA margin expanded by 12 bps to touch 19.9% in FY11
- Material costs increased to 46.4% of Sales as compared to 45.4% in the previous year
- A&P expenditure to sales was at 13.0% in FY11 v/s 14.4% last year
- Employee costs at 7.8% of sales in FY11 vis-à-vis 8.3% in the previous year
- Other expenditure was at 13.6% in FY11 vis-à-vis 12.7% in FY10
- Other non-operating income was at 0.8% of sales in FY11 as compared to 0.7% in FY10

Consolidated Capital Employed

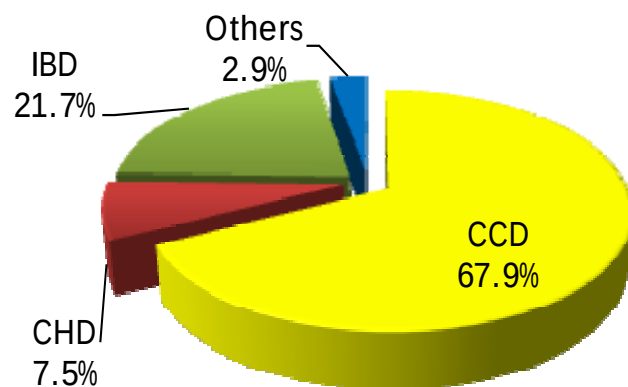


- Total Capital Employed increased on account of acquisition of Hobi Group and Namaste laboratories
- Working capital was higher mainly due to acquisitions, strategic stocking and higher advance tax
- As of March 31, 2011, total debt was at Rs. 1,051 crores and Net Debt (excl. Cash and Investments) was at Rs. 351.2 crores

SBU Performance FY11

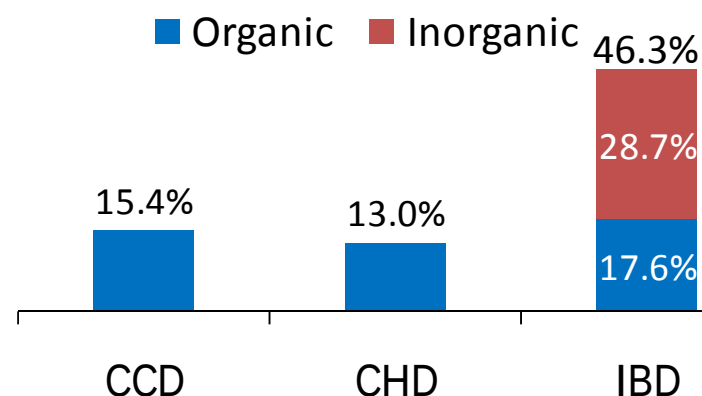


SBU Sales Contribution: FY11



Note: IBD above includes Hobi and Namaste

SBU Wise Growth : FY11

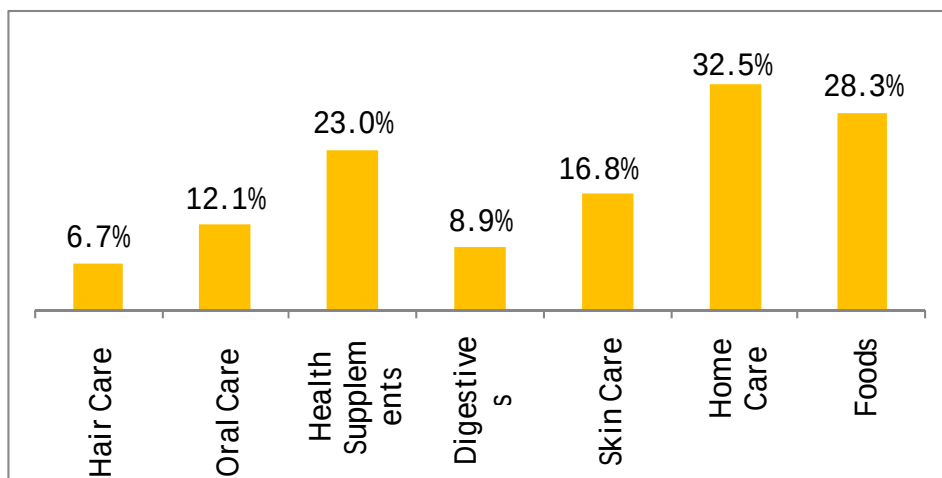


- CCD recorded its best ever growth of 15.4% in FY11, which was primarily volume led
- CHD growth was at 13% for FY11
- IBD posted growth of 46.3% in FY11. Excluding acquisitions, growth was at 17.6% (22.1% in constant currency terms)

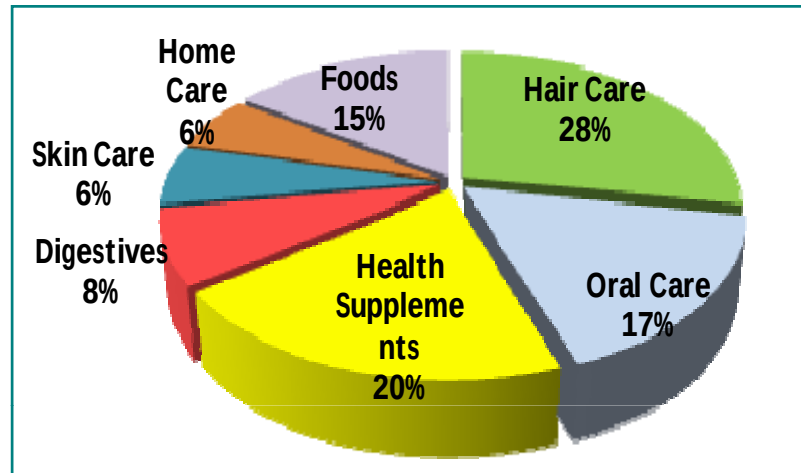
CCD Category Performance



Category Growths during FY11



Category wise break up of Sales (FY11)



- Hair care the largest category posted growth of 6.7% during FY11 with Hair Oils growing at 15%
- Oral care posted 12.1% growth during FY11 with growth in toothpastes at 16.8%
- Health Supplements grew at 23.0% in FY11 driven by Glucose and Chyawanprash
- Skin care including the Fem portfolio grew by 16.8% for FY11
- Home Care surged 32.5% for FY11
- Foods reported robust growth of 28.3% during FY11

Hair Oils

- Dabur Amla Hair Oil witnessed growth of 16.7% in FY11 and 21.7% in Q4FY11 in spite of increased competitive activity. Initiatives such as consumer promos on select SKUs continued
- Vatika Hair Oil grew by 13% in FY11 and by 25.9% in Q4FY11. Price increases were taken to offset inflation. Market share of Vatika in Coconut Oils category has increased from 4% in MAT March 2010 to 4.2% in MAT March 2011 (Value Share as per AC Nielsen)
- Anmol Coconut Oil recorded a growth of 13.5% in Q4FY11 (Value growth as per AC Nielsen)

Shampoos

- Vatika Shampoos witnessed contraction of 22.3% in FY11
- Value proposition enhanced in Q4 FY11, by providing 40% extra millage, combined with strong trade/activation support
- As per AC Nielsen, Volume market share has been stable at 6.4% for MAT March 2011 as compared to MAT March 2010

Health Supplements

- Health Supplements recorded 23.0% growth during FY11 and 20.7% during Q4FY11
 - Dabur Chyawanprash reported one of its best performances with 20.1% growth in FY11. Market share, in volume terms increased from 64.8% for MAT March 2010 to 66.8% in MAT March 2011 (AC Nielsen)
 - Dabur Honey recorded double digit growth in Q4FY11 and FY11. Growth has been driven by consistent increase in consumption of branded honey.
 - Dabur Glucose witnessed strong growth of 48% in FY11 and continued to gain market share, with share increasing to 24.9% in FY11 as compared to 22.7% an year ago (Volume share as per AC Nielsen)
 - Nutrigo Health Supplements, launched in Q3FY11, have been well accepted by consumers

Foods

- Foods delivered growth of 28.3% in FY11
- Real Fruit Juices recorded growth of 29.6%
- Activ range grew by 22.5% in FY11
- Hommade brand having the culinary range witnessed strong growth in FY11
- Fibre enriched juices were launched under Activ brand which have done well

Oral Care

- Oral Care category reported growth of 12.1% for FY11 and 8.9% in Q4FY11
- Toothpastes witnessed growth of 16.8% for FY11 and 11.8% for Q4FY11. We continue to grow ahead of the category as evidenced by volume growth for Dabur of 18.1% v/s category growth of 10.8% in FY11 (AC Nielsen)
- As per AC Nielsen, volume share in toothpastes increased to 14.1% in MAT March 2011 from 13.2% for MAT March 2010
- Dabur Red Tooth Paste and Babool were the strong performers driven by consumer activations
- Lal Dant Manjan witnessed marginal growth in FY11 as compared to previous years

Digestives and Baby Care

- The Digestives category witnessed growth of 8.9% in FY11.
 - Hajmola brand reported growth of 6.4% during FY11 driven by new packaging and variants.
 - Lal Tail grew by 15.4% during FY11 and 21% in Q4FY11 driven by initiatives such as increasing reach among rural audience and consumer activations

Skin Care



- Skin care grew by 16.8% in FY11 and 26.3% in Q4FY11
- Gulabari (with Variants) grew by 18.8% in FY11 driven by consumer promotions and consumer activations
- Fem portfolio grew by 16.1% in FY11. There was revival in growth in later half of the year largely driven by strong growth in bleaches
 - Hair Removing Cream has grown strongly post re-stage
 - Liquid Soaps were flattish due to change in formulation and re-launch on anti-bacterial platform
 - Fem Safe Handz launched in the hand sanitizer category
- Uveda finding increased acceptance driven by new product formats and distribution expansion

Home Care

- Home care recorded consistent performance through the year with growth of 32.5% in FY11
- Odonil grew by 63.7% in FY11 post re-launch. Odonil Pluggy electrical air fresheners have found good acceptance in the market.
- Sanifresh grew by 22.7% in FY11
- Odomos reported growth of 24.8% in FY11, Odomos Rose launched during the year has witnessed positive response

Consumer Health Division (CHD)



➤ CHD registered 13% growth in FY11 and 13.9% in Q4FY11 driven by aggressive marketing efforts

➤ The key brands – Pudín Hara, Honitus, Shilajit and Dashmularishta performed well during FY11

➤ Honitus Day & Night tablets launched as part of the OTC expansion strategy

➤ New products planned in OTC segments such as gastro, pain management, supplements etc. going forward

Key Initiatives:



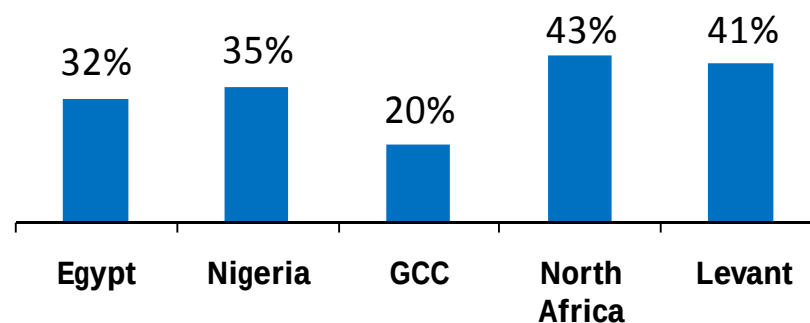
Launch of Day & Night as a part of OTC strategy

International Business Division (IBD)



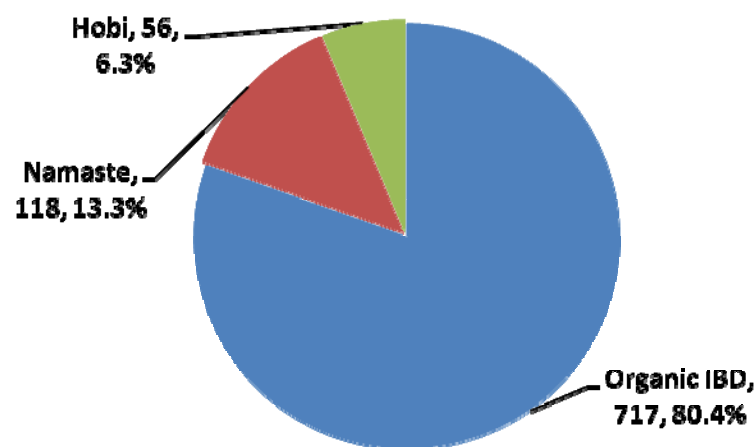
- IBD posted organic growth of 17.6% in FY11 and 22.1% in constant currency terms
- In Q4FY11, IBD grew by 9.5% and 12.9% in constant currency terms
- GCC, Egypt, North Africa, Nigeria, Levant were the key growth markets
- Key category drivers for growth were Shampoo, Vatika Hair Cream and Herbal Toothpaste
- Recent events in the Middle East and North Africa have impacted growth in Q4 FY11.
- Post acquisition of Namaste & Hobby IBD reported total sales of Rs.892 crore which was 22% of total consolidated sales

Key Regions' Growth rate: FY11



Note: Above growths are in constant currency terms

IBD Sales Breakdown for FY 2010-11



Hobi Group Acquisition Update



- Dabur International Ltd completed the acquisition of Hobi Group, Turkey for a total consideration of US\$ 69 Million on October 7, 2010
- Acquisition funded through debt and internal accruals
- Post acquisition integration almost complete with initiatives to align the Turkish entity with Dabur international
- Plans to introduce Hobby products in other IBD markets and India
- YTD Sales for Hobi were Rs. 57 crores.



April 27, 2011

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Investor Communication Q4 and FY2010-11

Namaste Laboratories Acquisition Update



- Dermoviva Skin Essentials Inc., USA (a wholly owned subsidiary of Dabur India Ltd) completed the acquisition of US based Namaste Laboratories LLC on January 1, 2011
- Total consideration paid for the 100% stake was US\$100 million
- Acquisition cost has been funded through a mix of equity and debt
- Sales for Namaste during Q4 FY11 were Rs. 118.5 crores with EBITDA margin of 16%.



DIL Consolidated P&L



In Rs. crores	Q4FY11	Q4FY10	YoY (%)	FY11	FY10	YoY (%)
Gross Sales	1117.2	855.1	30.7%	4,109.9	3,415.8	20.3%
Less:Excise Duty	9.0	6.5		32.4	25.3	
Net Sales	1108.2	848.6	30.6%	4,077.4	3,390.5	20.3%
Other Operating Income	7.4	9.7	-23.5%	33.0	25.3	30.8%
Material Cost	489.0	384.3	27.2%	1,905.3	1,550.8	22.9%
% of Sales	43.8%	44.9%		46.4%	45.4%	
Employee Costs	91.5	75.4	21.3%	322.2	284.7	13.2%
% of Sales	8.2%	8.8%		7.8%	8.3%	
Ad Pro	127.4	115.6	10.2%	534.6	493.5	8.3%
% of Sales	11.4%	13.5%		13.0%	14.4%	
Other Expenses	194.7	111.3	74.9%	560.7	432.4	29.7%
% of Sales	17.4%	13.0%		13.6%	12.7%	
Other Non Operating Income	16.3	7.5	117.6%	32.1	23.0	39.9%
EBITDA	229.3	179.1	28.0%	819.8	677.3	21.0%
% of Sales	20.5%	20.9%		19.9%	19.8%	
Interest Exp. and Fin. Charges	15.9	5.2	208.3%	30.3	20.2	50.1%
Depreciation	18.7	13.1	43.2%	62.4	50.3	24.1%
Amortization	6.2	1.8	245.8%	19.2	5.9	223.6%
Profit Before Tax (PBT)	188.4	159.0	18.5%	707.9	600.9	17.8%
Tax Expenses	41.4	25.8	60.4%	139.0	100.5	38.3%
Provision for Taxation for Earlier years	0.0	-2.2	-99.6%	0.0	-2.0	-99.5%
PAT(Before exceptional item)	147.1	135.5	8.5%	568.9	502.4	13.2%
% of Sales	13.2%	15.8%		13.8%	14.7%	
PAT(After exceptional Items)	147.1	135.5	8.5%	568.6	503.2	13.0%
PAT (After Extra ordinary item & Minority Int)	147.0	135.5	8.5%	568.6	503.2	13.0%

DIL Consolidated Balance Sheet



<i>in Rs. crores</i>	As on Mar 11		As on Mar 10	
Sources Of Funds				
Shareholders' Fund:				
Share Capital		174.1		86.9
Reserves & Surplus		1,217.1		848.5
		1,391.2		935.4
Minority Interest		4.1		3.8
Loan Funds:				
Secured Loans	70.3		70.2	
Unsecured Loans	980.7	1,051.0	109.1	179.3
Deferred Tax Liability		18.9		10.7
TOTAL		2,465		1,129
Application of funds:				
Fixed Assets:				
Gross Block	1,933.7		985.7	
less: Depreciation	435.1		339.1	
Net block		1,498.6		646.6
Capital WIP		43.0		30.1
Investments		427.4		264.1
Current Assets, Loans & Advances				
Inventories	708.5		426.2	
Sundry Debtors	355.5		119.8	
Cash & Bank balances	272.4		192.3	
Loans & Advances	516.1	1,852.5	367.4	1,105.7
Less: Current Liabilities and Provisions:				
Current Liabilities		714.0		466.9
Provisions		743.5		453.3
		1,457.5		920.2
Net Current Assets		395.0		185.5
Miscellaneous Expenditure		101.0		2.7
Deferred Tax Assets				
TOTAL		2,465		1,129

Thank You