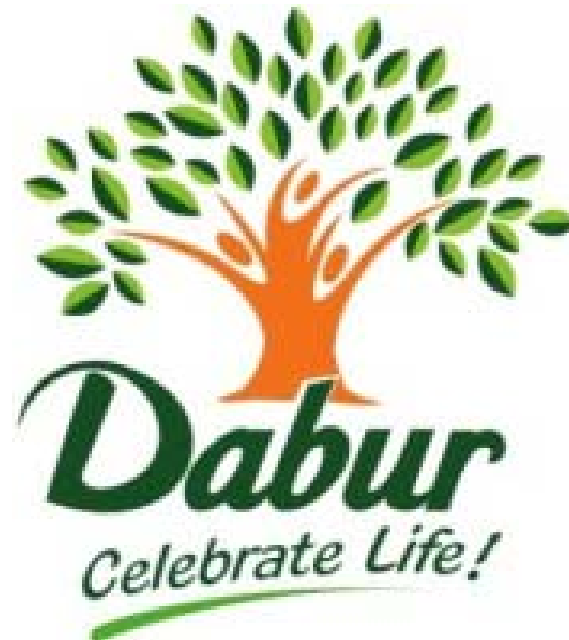


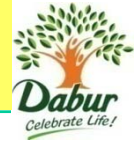
Dabur India Ltd

Investor Communication

Quarter ended June 30, 2010

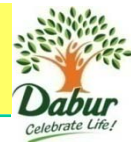
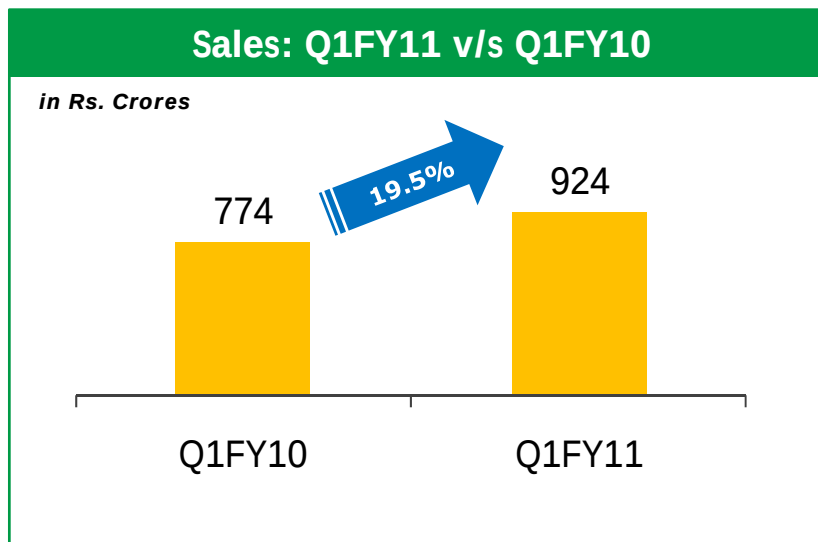


Highlights Q1 FY2010-11



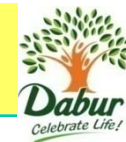
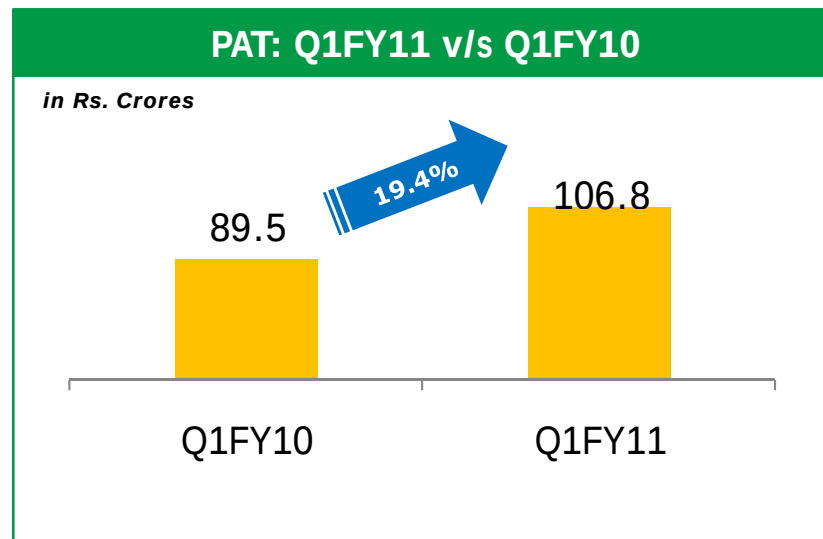
- ✓ Strong volume led growth of 19.5% in consolidated sales which increased to Rs. 924 crores for the quarter.
- ✓ International Business Division (IBD) achieved growth of 28.7% while CCD grew by 18.9%.
- ✓ PAT increased by 20.6% to Rs. 107.4 crores for Q1 FY2010-11 on consolidated basis.
- ✓ EBIDTA Margins more or less stable in spite of inflationary pressure
- ✓ Board approved Bonus Issue of 1:1 to commemorate 125 years of Dabur
- ✓ Dabur signs deal to acquire Hobi Kozmetik, Turkey – its first overseas acquisition for US\$69 million

Sales Performance



- Sales for Q1FY11 increased by 19.5%
- Volume growth constitutes 90% of the increase in topline

PAT Performance



- PAT increased by 19.4% during the Q1FY11 due to strong topline and operating leverage despite higher ad spend & increased taxation.

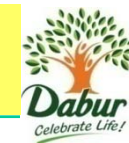
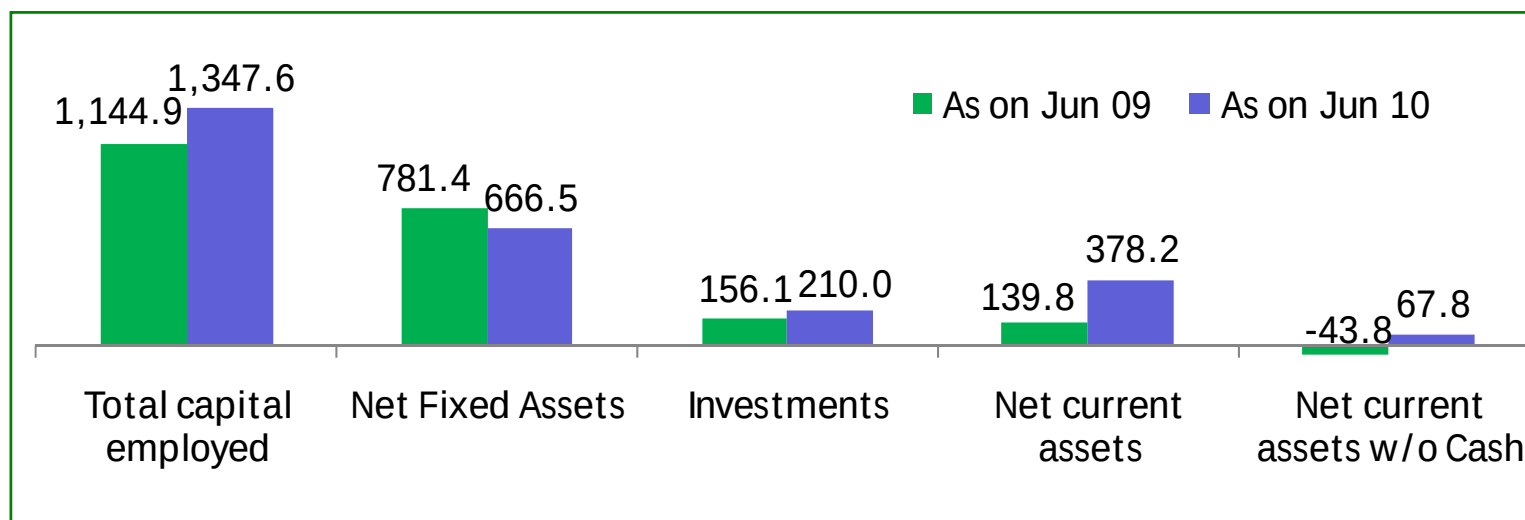
Note: PAT refers to Net Profit after Minority Interest

Q1 FY 2010-11 EBITDA Analysis



- ✓ Margin pressure in domestic business led to increase in material cost. However on consolidated basis material cost increased by 20 bps only.
- ✓ A&P expenditure to sales higher at 16.3% in Q1FY11 v/s 15.9% last year
- ✓ Employee costs were lower at 7.9% of sales in Q1FY11 vis-à-vis 8.2% in the previous year.
- ✓ Other expenditure was lower at 13.2% in Q1FY11 vis-à-vis 13.4% in Q1FY10
- ✓ Other income was lower at 0.39% of sales in Q1FY11 as compared to 0.41% in Q1FY10

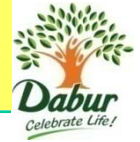
Consolidated Capital Employed



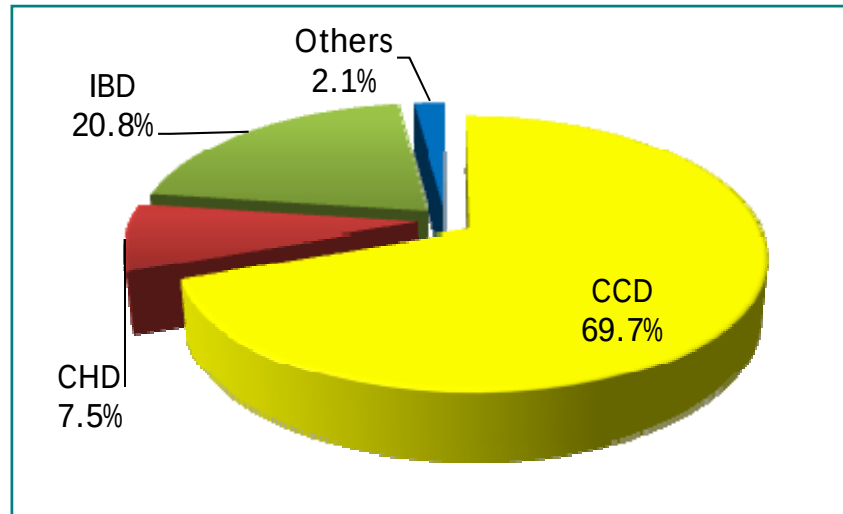
in Rs. Crore

- Net working capital went up due to strategic stocking and higher Loans and Advances level during the quarter
- Net cash position (including investments and net of debt) at Rs.299 crores
- Marginal increase in debt from Rs. 217.5 crores as of June 2009 to Rs. 221.7 crore in June 2010

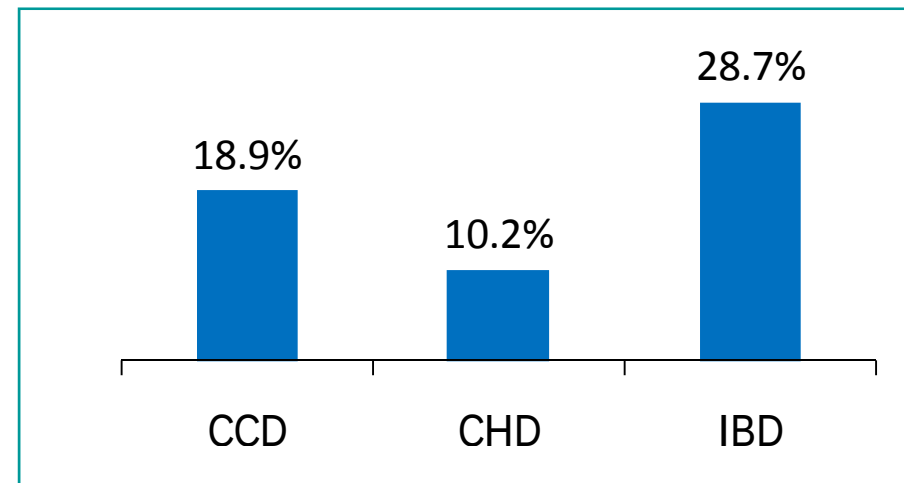
Dabur India : SBU Performance Q1 FY11



SBU Sales Contribution: Q1 FY11

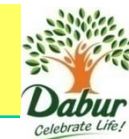


SBU Wise Growth : Q1 FY11

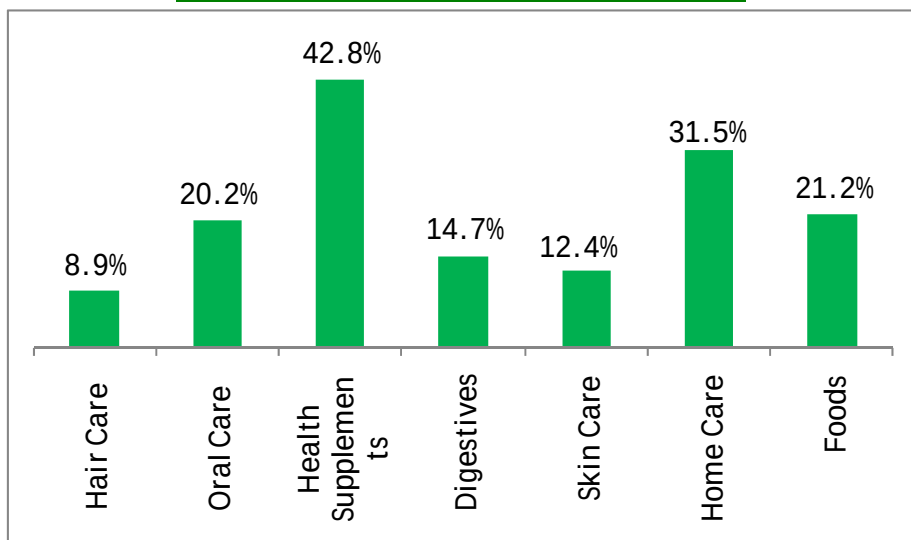


- CCD recorded highest ever growth of 18.9% which was largely volume led
- CHD growth was at 10.2%
- IBD posted growth of 28.7% led by strong volume upsurge

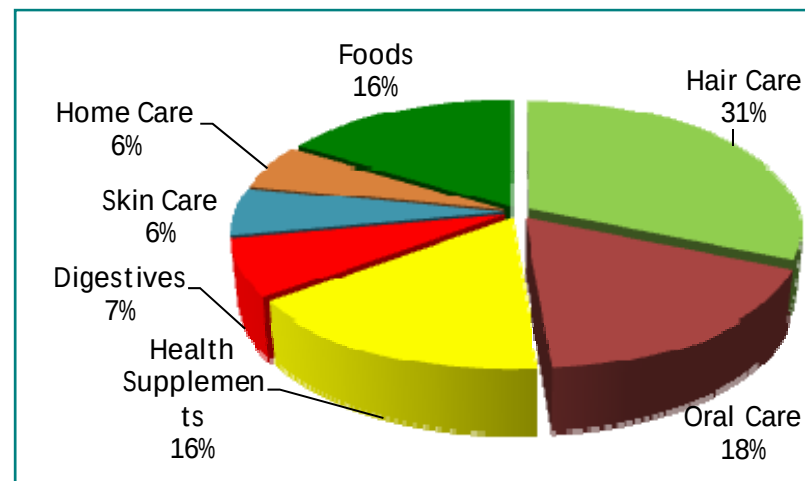
CCD Category Performance



Category growth during Q1 FY11

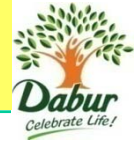


Category wise break up of Sales (Q1FY11)



- Hair care the largest category posted growth of 8.9% during FY10 with Hair Oils growing at 16.5%
- Oral care posted 20.2% growth during Q1FY11 with growth in toothpastes at 28.1%
- Health Supplements grew at 42.8% in Q1 FY11 led by Chyawanprash and Glucose
- Home Care bounced back with a 31.5% growth in Q1FY11
- Foods reported robust growth of 21.2% during Q1FY11
- Skin care including the Fem portfolio grew at 12.4%

Hair Oils



- Dabur Amla Hair Oil witnessed growth of 18.9% in Q1FY11 in spite of increased competitive activity.
- Vatika Hair Oil grew by 22.2% in FY10 driven by focused marketing and promotional activity.
- Anmol Coconut Oil recorded a growth of 15.6% for Q1FY11
- Vatika Enriched Almond Oil and Dabur Amla Flower Magic: focused marketing efforts

Key Initiatives:

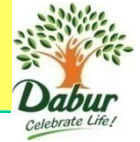


Dabur Amla Nelli Hair Oil Mudi Massage Marathon



Vatika Enriched Almond Hair Oil: Activation in Modern Trade

Shampoos



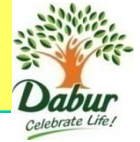
- Shampoos witnessed contraction of 17.1% in Q1 FY11
- Disruptive competitive activity with high intensity of consumer promotions and media spends
- Brand being re staged with new mix: packaging, communications and variants

Key Initiatives:



Vatika Shampoos : In store promotions

Oral Care



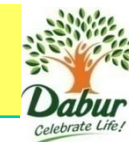
- Oral Care category reported growth of 20.2% for Q1FY11 with growth in toothpastes at 28.1%
- Dabur Red Tooth Paste posted growth of 31.2% during Q1FY11 with strong gains in the South
- Babool brand including Babool Mint Fresh Gel and other variants grew by 29.4% for during Q1FY11
- Meswak toothpaste grew by 14.4% for Q1FY11
- Red Toothpowder grew by 2.4% in Q1FY11 driven by consumer activation programs and launch of Re. 0.5 SKU

Key Initiatives:



Red Toothpaste Rs.10 pack

Health Supplements



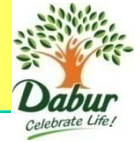
- Health Supplements recorded 43% growth during Q1FY11
 - Dabur Chyawanprash grew by 94% led by campaign for building immunity
 - Dabur Honey recorded 17.7% growth driven by introduction of new SKU
 - Dabur Glucose witnessed strong growth of 53.6% driven by new variants and focused marketing activities

Key Initiatives:



Dabur Glucose: New Packaging

Digestives and Baby Care



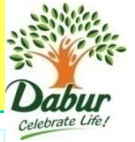
- The Digestives category witnessed a growth of 14.7% during Q1FY11
 - Hajmola Tablets grew by 17.7%
 - Hajmola Candy grew by 8.1%
- For Hajmola, new variants and innovative consumer activations have been key growth drivers
- Lal Tail has grown at 14.2% during Q1FY11 driven by aggressive marketing efforts

Key Initiatives:



Tablets new packaging

Skin Care



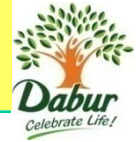
- Skin care grew by 12.4% in Q1FY11
- Gulabari (with Variants) grew by 22.9% driven by consumer activations
- Fem portfolio grew by 8% with growth in Fem bleaches at 14%.

Key Initiatives:



Gulabari In-shop promotions

Home Care



- Home care recorded growth of 31.5% in Q1FY11.
- Sanifresh performed well with growth of 33.6%.
- Odonil grew by 68.4% post re-launch. Odonil Pluggy - electrical air fresheners - launched during the quarter
- Odomos registered 8.5% growth ; Odomos Oil launched to capture rural markets

Key Initiatives:

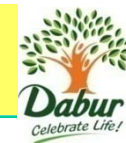


Electrical Air Freshener launched in May 2010



Odomos Oil
launched in
May 2010

Foods



- Foods delivered a growth of 21.2% in Q1FY11 and crossed the Rs. 100 crore mark for a Quarter driven by continuation of Fruit Power Campaign and improvement in on ground visibility
- Real Fruit Juices recorded growth of 21% while Activ range grew by 35%
- Hommade brand comprising the culinary range grew by 37.2%

Key Initiatives:



Real Fruit Power Campaign to Continue

Consumer Health Division (CHD)



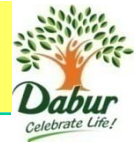
- CHD registered 10.2% growth in Q1FY11. Sales impacted by supply issues in some OTC products
- Ethicals grew by 14.5% and OTC grew by 8% in Q1FY11
- Brand Performance in Q1FY11:
 - Pudín Hara: 12.8%; new Pudín Hara Lemon Fizz launched
 - Honitus franchise: 3.7%
 - Shilajit: 16.3%
 - Dashmularishta: 19.1%
- Strategic review for CHD completed and new initiatives planned during FY11

Key Initiatives:



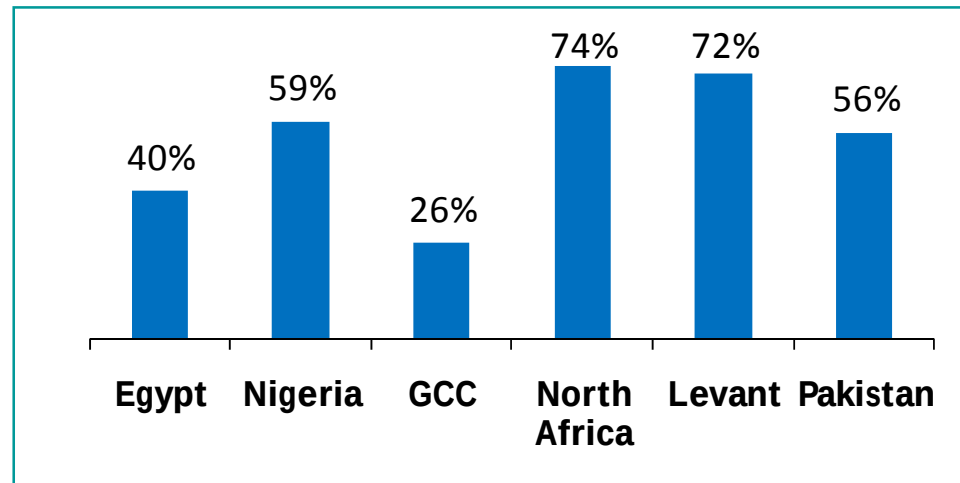
**Pudín Hara Fizz : Refreshing
lemon flavour for gas relief**

International Business Division (IBD)

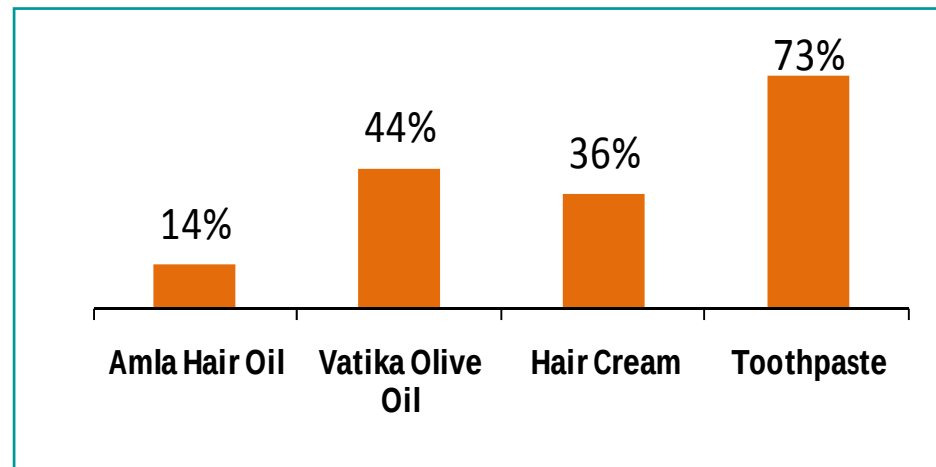


- IBD registered a topline growth of 28.7% for Q1FY11
- Same currency growth of 37% entirely volume driven
- Nigeria, Egypt, Levant and North Africa registered strong growth rates
- Toothpaste and Vatika Olive Oil were the strong product growth drivers
- Strong improvement in EBIDTA margins and profitability due to operating leverage

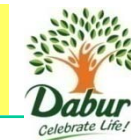
Key Regions' Growth rate: Q1 FY11



Key Products' Growth rate: Q1 FY11

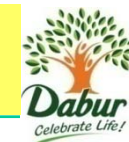


DIL Consolidated P&L Q1 FY11 and FY10



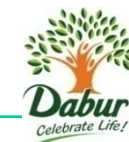
In Rs. crores	Q1FY11	Q1FY10	YoY (%)	FY10	FY09	YoY (%)
Gross Sales	924.4	773.6	19.5%	3,416.7	2,834.1	20.6%
Less: Excise Duty	7.9	5.4		25.3	28.7	
Net Sales	916.5	768.3	19.3%	3,391.4	2,805.4	20.9%
Other Operating Income	8.6	4.8	79.8%	24.4	25.6	-4.7%
Material Cost	434.6	362.3	20.0%	1,550.7	1,376.2	12.7%
% of Sales	47.0%	46.8%		45.4%	48.6%	
Employee Costs	72.8	63.7	14.3%	284.7	234.7	21.3%
% of Sales	7.9%	8.2%		8.3%	8.3%	
Ad Pro	150.7	122.6	22.9%	493.5	343.3	43.8%
% of Sales	16.3%	15.9%		14.4%	12.1%	
Other Expenses	121.6	103.7	17.3%	432.4	380.8	13.5%
% of Sales	13.2%	13.4%		12.7%	13.4%	
Other Non Operating Income	3.6	3.2	12.7%	15.1	21.3	-29.2%
EBITDA	148.9	123.6	20.2%	669.7	517.3	29.4%
% of Sales	16.1%	16.0%		19.6%	18.3%	
Interest Expenses	0.8	3.1	-74.4%	12.3	23.2	-46.9%
Depreciation/Amortization	14.5	13.0	11.7%	56.2	49.2	14.1%
Profit Before Tax (PBT)	133.7	107.9	23.9%	600.9	444.8	35.1%
Tax Expenses	26.3	18.8	39.9%	100.5	54.0	85.9%
Provision for Taxation for Earlier years		0.1		-2.0		
PAT (Before exceptional item)	107.4	89.0	20.7%	502.4	390.8	28.6%
% of Sales	11.6%	11.5%		14.7%	13.8%	
PAT (After exceptional Items)	107.4	89.0	20.7%	502.4	390.8	28.6%
PAT (After Extra ordinary item & MI)	106.8	89.3	19.6%	503.2	391.2	28.6%
Diluted EPS (Rs)	1.23	1.05		5.78	4.50	

DIL Consolidated Balance Sheet: June 30, 2010



In Rs. crores	As on Jun 10		As on Jun 09	
Sources Of Funds				
Shareholders' Fund:				
Share Capital	87.0		86.6	
Reserves & Surplus	1,019.5		823.2	
		1,106.5		909.7
Minority Interest		4.4		7.3
Loan Funds:				
Secured Loans	138.7		108.9	
Unsecured Loans	83.0	221.7	108.6	217.5
Deferred Tax Liability		15.0		10.4
TOTAL		1,347.6		1,144.9
Application of funds:				
Fixed Assets:				
Gross Block	1,015.8		1,100.0	
less: Depreciation	349.3		318.6	
Net block		666.5		781.4
Capital WIP		24.6		59.3
Investments		210.0		156.1
Current Assets, Loans & Advances				
Inventories	513.9		403.5	
Sundry Debtors	156.9		211.1	
Cash & Bank balances	310.4		183.6	
Loans & Advances	453.2	1,434.4	302.3	1,100.4
Less: Current Liabilities and Provisions:				
Current Liabilities		604.4		589.1
Provisions		451.8		371.5
		1,056.2		960.6
Net Current Assets		378.2		139.8
TOTAL		1,347.6		1,144.9

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