Dabur India Ltd

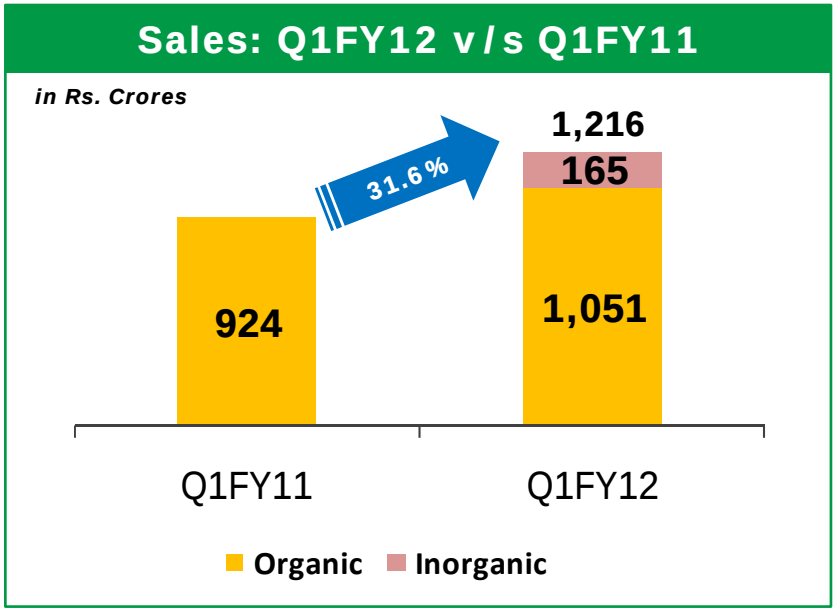
Investor Communication

Quarter ended June 30, 2011

Performance Overview - Q1 FY12

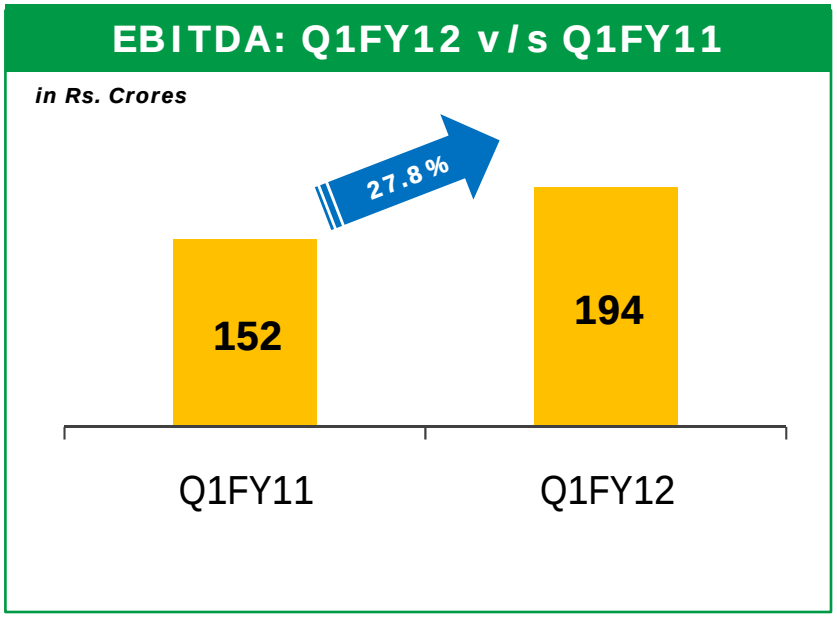
- ✓ Consolidated sales increased by 31.6% during Q1 FY12 to touch Rs. 1,216 crores. Excluding acquisitions, the sales growth was 13.8%
- ✓ PAT increased by 19.6% to Rs. 127.7 crores for Q1 FY2011-12 on consolidated basis.
- ✓ High material cost inflation in the quarter led to pressure on gross margins
- ✓ EBIDTA Margins declined marginally to 15.9% in Q1 FY12 v/s 16.4% in Q1FY11 due to material cost inflation and higher VAT and excise
- ✓ Integration of Hobi Group and Namaste on track : plans to introduce their products in our core international markets
- ✓ Acquired Thirty Plus brand from Ajanta Pharma Ltd. on May 3rd 2011

Sales Performance



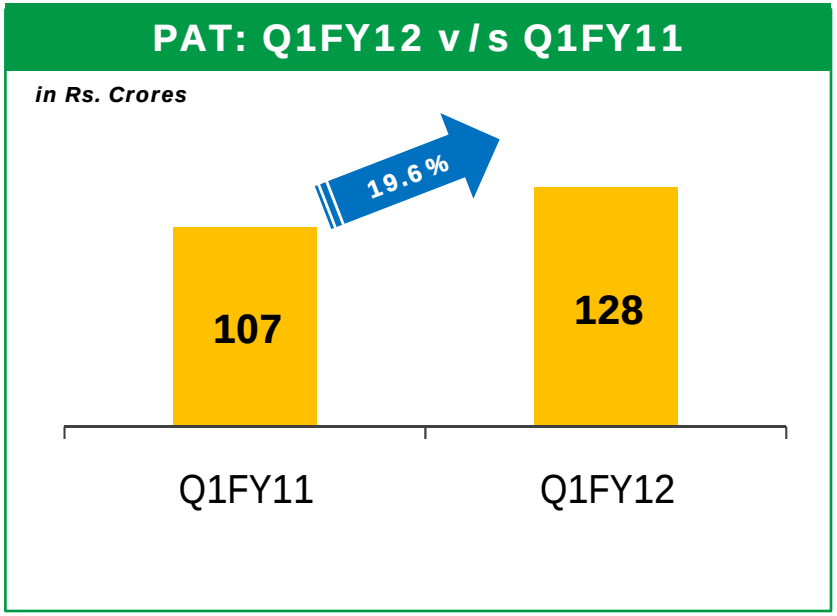
- Sales for Q1FY12 increased by 31.6% with acquisitions contributing to 17.8% of growth
- Volume growth was 8.6% for the organic business in Q1 FY12

EBITDA Performance



- Gross Margin pressure led by increase in material cost, which increased from 47.0% of sales to 51.7%
- A&P expenditure to sales was lower at 12.5% in Q1FY12 v/s 16.3% last year
- Employee costs were at 7.8% of sales in Q1FY12 v/s 7.9% in the previous year.
- Other expenditure at 13.0% in Q1FY12 v/s 13.2% in Q1FY11
- Other non-operating income was higher at 1.2% of sales in Q1FY12 as compared to 0.8% in Q1FY11

PAT Performance

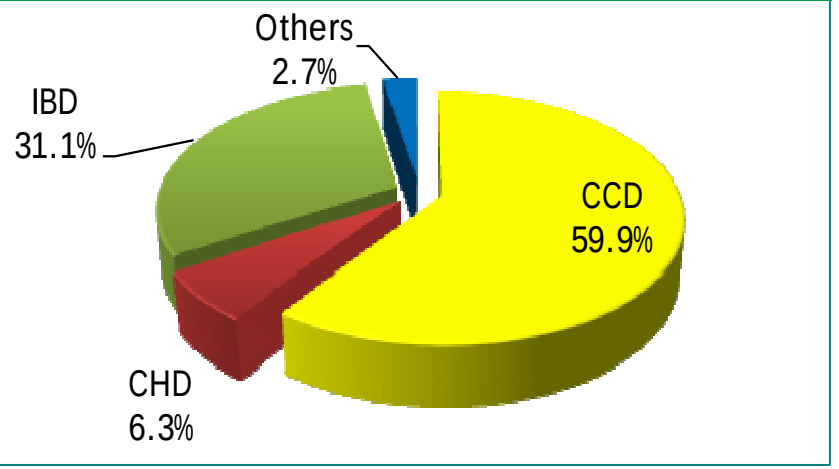


- PAT increased by 19.6% (incl. acquisitions) during Q1FY12
- Tax rate increased slightly on account of marginal increase in MAT and deferred taxes

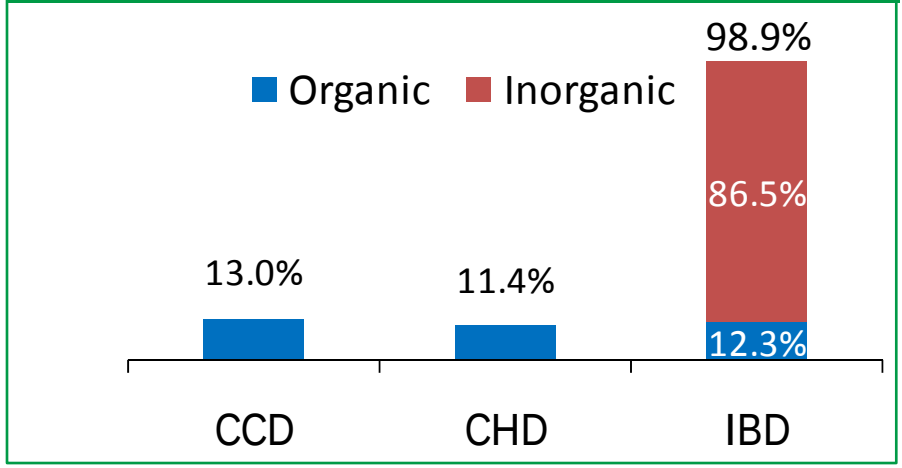
Note: PAT refers to Net Profit after Minority Interest

SBU Performance Q1 FY12

SBU Sales Contribution: Q1 FY12



SBU Wise Growth: Q1 FY12

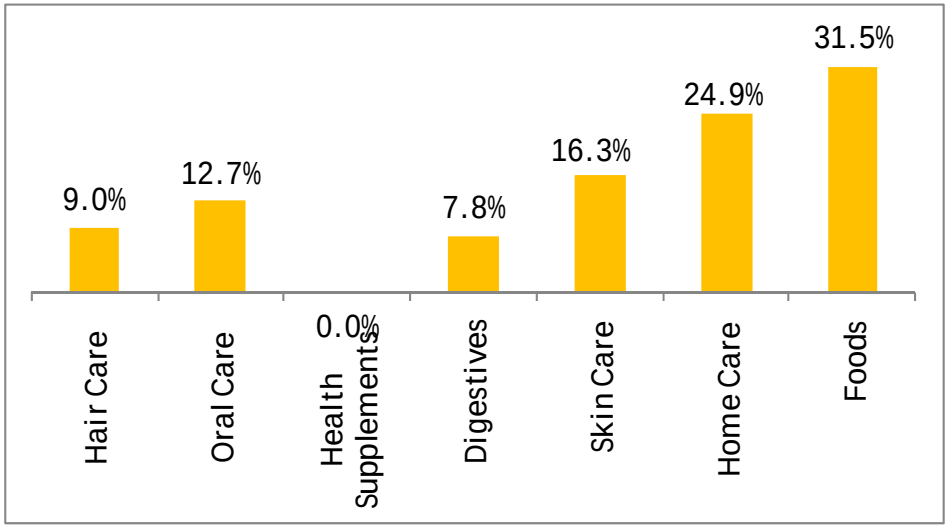


Note: IBD in above charts includes Hobi and Namaste

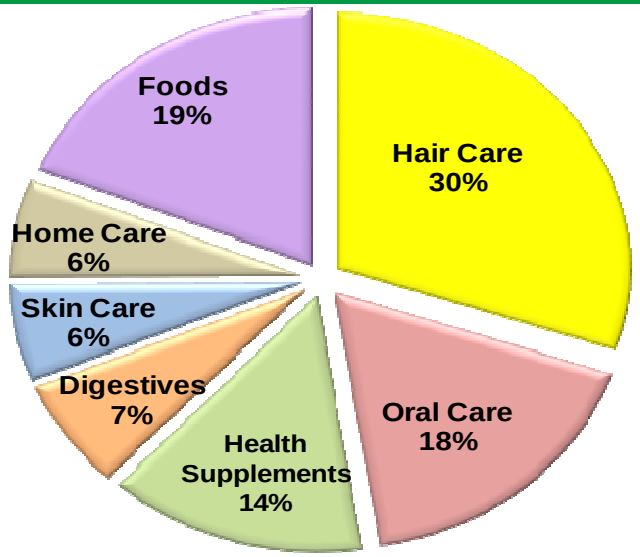
- CCD registered growth of 13.0% which was a combination of volume and price growth
- CHD growth was at 11.4%
- IBD (incl. acquisitions) posted growth of 98.9% with organic IBD growing by 12.3% (14.5% in constant currency terms); IBD contributed 31% to overall sales

CCD Category Performance

Category Growths during Q1 FY12



Category wise break up of Sales - Q1FY12



- Hair care the largest category posted growth of 9% during Q1FY12 with Hair Oils growing at 16.1%
- Oral care posted 12.7% growth during Q1FY12 with growth in toothpastes at 14.1%
- Health Supplements were flattish in Q1 FY12
- Home Care continued on the high growth trajectory with a 24.9% growth in Q1FY12
- Skin care including the Fem portfolio grew at 16.3%
- Foods reported robust growth of 31.5% during Q1FY12

Hair Oils

- Dabur Amla Hair Oil grew by 9.5%, driven by rural activations and other marketing initiatives
- Vatika Hair Oil grew strongly at 41.1%. Growth was driven by marketing investments and improvement in visibility.
- Anmol Coconut Oil reported strong double digit growth
- Anmol Mustard Oil and Vatika Almond Hair Oil also reported good growth

Shampoos

- Shampoos witnessed contraction of 19.2% in Q1 FY12 on y-o-y basis but have witnessed improvement in sales by 13.5% over the previous quarter.
- Disruptive competitive activity with high intensity of consumer promotions and media spends still continues
- Media inputs and focused promotional activities expected to revive the brand

Oral Care

- Oral Care category reported growth of 12.7% for Q1FY12 with growth in toothpastes at 14.1%.
- Dabur Toothpastes gained market share which increased from 13.6% in Q1 FY11 to 14.4% in Q1 FY12 (AC Nielsen volume share).
- Dabur Red Tooth Paste posted double digit growth and witnessed increase in market share growth during Q1FY12
- Babool brand recorded robust growth driven by innovative media and promotional strategies
- Red Toothpowder witnessed positive growth in Q1FY12 driven by focused marketing efforts

Health Supplements

- Health Supplements' growth was flattish during Q1FY12
- Dabur Chyawanprash witnessed moderate growth due to off season
- Dabur Honey reported double digit growth backed by focused media inputs
- Dabur Glucose declined marginally due to weak summer. The brand's market share however improved to 24.1% in Q1FY12 from 22.9% in Q1FY11 (AC Nielsen Value Share)

Digestives and Baby Care

- The Digestives category witnessed growth of 7.8% during Q1FY12
- For Hajmola, well supported new variants and SKUs have been key growth drivers
- Dabur Lal Tail posted double digit growth driven by focused consumer activations

Key Initiatives:



Hajmola Candy: Launch of Mint Masti

Skin Care

- Skin care grew by 16.3% in Q1FY12
- Fem portfolio grew strongly at 18.6%, with hair removing cream and bleaches performing well. Entered the hand sanitizer with launch of Fem Safe Handz
- Growth in Gulabari was subdued in Q1 FY12 due to high base effect
- Uveda has expanded its product portfolio and has been extended to Southern markets



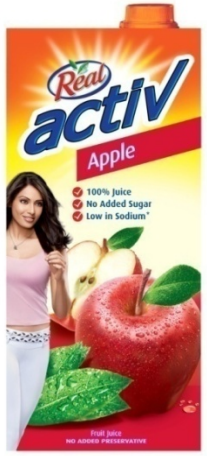
Fem: Building a fresher & younger imagery for the brand with Sonakshi Sinha

Home Care

- Home care continued on the strong growth trajectory, growing by 24.9% in Q1FY12
- Odonil Blocks continued on robust growth trajectory with new multi packs reporting good offtakes
- Odomos brand reported good performance backed by activations and increasing penetration
- Sanifresh performed well driven by media support and trade marketing initiatives

Foods

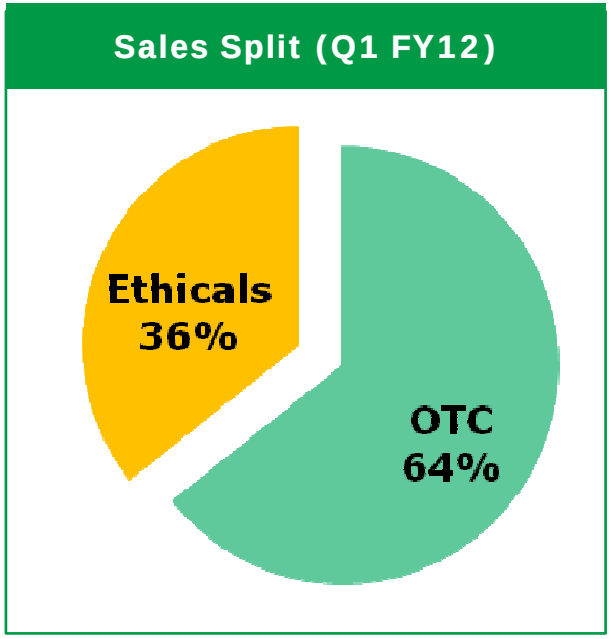
- Foods reported strong growth of 31.5% in Q1FY12
- Real and Activ recorded robust growth driven by relaunch and focus on variants to drive consumption. Real grew by 38.8% during the quarter
- Launch of Real Activ Fibre has witnessed successful national rollout
- The culinary range under Hommade brand also performed well in Q1 FY12 reporting double digit growth



Activ, new Fibre Juices introduced

Consumer Health Division (CHD)

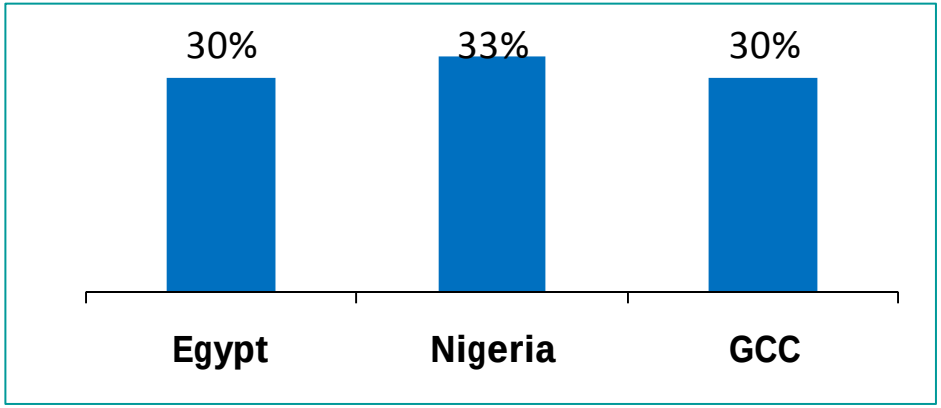
- CHD registered 11.4% growth in Q1FY12
- Ethicals grew by 13.8% and OTC grew by 10.1% in Q1FY12
- Honitus, Shilajit and Dashmularishta performed well in Q1FY12
- Acquisition of Thirty Plus brand completed and marketing plans are being worked out



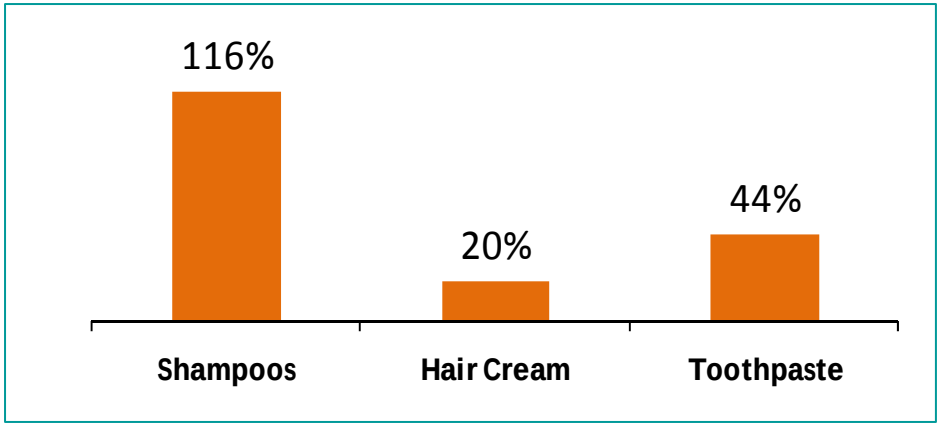
International Business Division

- IBD reported growth of 12.5% on organic basis
- In constant currency terms, growth was at 14.5%, primarily driven by volumes
- Nigeria, Egypt and GCC registered strong growth rates
- Key category drivers for growth were Shampoos, Hair Cream and Toothpaste
- Political turmoil has impacted sales in Yemen, Syria and Libya
- The acquired entities – Hobi and Namaste Laboratories recorded revenues of Rs. 34.1 crores and Rs. 130.6 crores respectively in Q1 FY12

Key Regions' Growth rate: Q1FY12



Key Products' Growth rate: Q1 FY12



Note: Above growths are in constant currency terms

DIL Consolidated P&L

In Rs. crores	Q1FY12	Q1FY11	YoY (%)
Gross Sales	**1216.2**	**924.4**	**31.6%**
Less:Excise Duty	11.7	7.9	
Net Sales	**1204.6**	**916.5**	**31.4%**
Other Operating Income	8.0	7.7	3.0%
Material Cost	629.0	434.6	44.7%
% of Sales	51.7%	47.0%	
Employee Costs	95.1	72.8	30.6%
% of Sales	7.8%	7.9%	
Ad Pro	151.5	150.7	0.5%
% of Sales	12.5%	16.3%	
Other Expenses	158.3	121.7	30.1%
% of Sales	13.0%	13.2%	
Other Non Operating Income	15.1	7.3	108.7%
EBITDA	**193.9**	**151.7**	**27.8%**
% of Sales	15.9%	16.4%	
Interest Exp. and Fin. Charges	12.6	3.6	253.8%
Depreciation	15.4	13.5	14.2%
Amortization	5.7	1.0	472.7%
Profit Before Tax (PBT)	**160.2**	**133.7**	**19.8%**
Tax Expenses	32.3	26.3	22.7%
Provision for Taxation for Earlier years	0.0	0.0	
PAT(Before exceptional item)	**127.9**	**107.4**	19.1%
% of Sales	10.5%	11.6%	
PAT(After exceptional Items)	127.9	107.4	19.1%
Minority Interest - (Profit)/Loss	0.2	0.6	
PAT (After Extra ordinary item & Minority Int)	**127.7**	**106.8**	**19.6%**

DIL Consolidated Balance Sheet

In Rs. crores	As on Jun 11		As on Jun 10	
Sources Of Funds				
Shareholders' Fund:				
Share Capital		174.1		86.9
Reserves & Surplus		1,353.4		1,019.5
		1,527.5		1,106.4
Minority Interest		4.3		4.4
Loan Funds:				
Secured Loans	476.2		138.7	
Unsecured Loans	534.9	1,011.1	83.0	221.7
Deferred Tax Liability		22.1		15.0
TOTAL		**2,565**		**1,348**
Application of funds:				
Fixed Assets:				
Gross Block	1,952.0		1,015.8	
less: Depreciation	450.9		349.3	
Net block		1,501.1		666.5
Capital WIP		65.4		24.6
Investments		310.5		210.0
Current Assets, Loans & Advances				
Inventories	752.2		513.9	
Sundry Debtors	354.2		156.9	
Cash & Bank balances	361.9		310.4	
Loans & Advances	546.4	**2,014.7**	453.2	**1,434.4**
Less: Current Liabilities and Provisions:				
Current Liabilities		654.3		558.3
Provisions		765.5		497.9
		1,419.8		**1,056.2**
Net Current Assets		**594.9**		**378.2**
Miscellaneous Expenditure		93.1		68.2
Deferred Tax Assets				
TOTAL		**2,565**		**1,348**

Thank You