Dabur India Limited

Investor Communication

Quarter & Year ended March 31, 2015

May 5, 2015

Performance Overview : FY2014-15

Consolidated Sales	• Grew by10.7% to Rs.7806.4 crs • Domestic FMCG Growth is 12.5%
Consolidated EBITDA	• Increased to Rs.1474.5 crs growing by 14.5%
EBITDA Margins	• Increased from 18.3% in FY14 to 18.9% in FY15
Consolidated PAT	• Reported an increase of 16.6% to Rs. 1065.8 crs

PAT crossed the Rs. 1000 crs mark

Dabur
Celebrate Life!

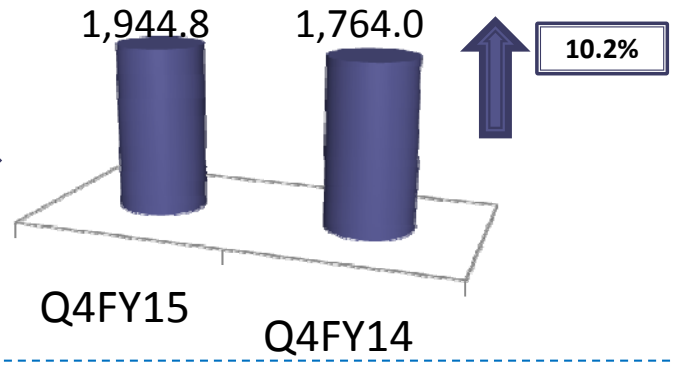
Performance Overview : Q4 2014-15

Consolidated Sales	• Grew by 10.2% to Rs.1944.8 crs • Domestic FMCG Growth is 12.1%
Consolidated EBITDA	• Increased to Rs.390.3 crs growing by 17%
EBITDA Margins	• Increased from 18.9% in Q4FY14 to 20.1% in Q4FY15
Consolidated PAT	• Reported an increase of 21% to Rs. 284.8 crs

Dabur
Celebrate Life!

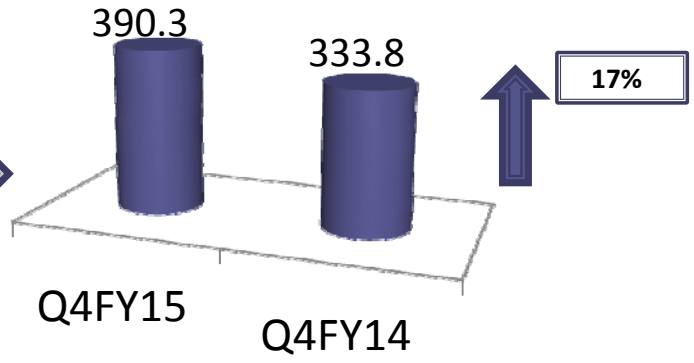
Financial Performance: Q4 FY15

Revenue (In Rs.Crs)



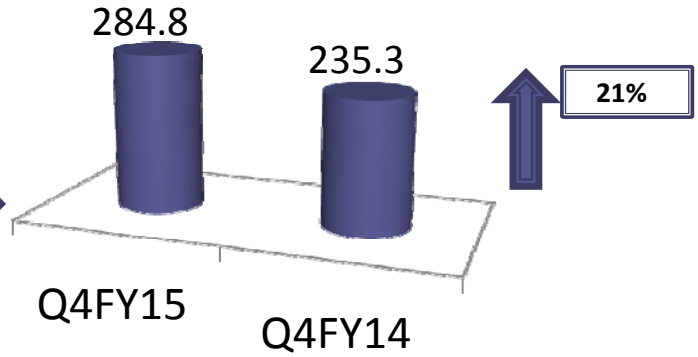
- Consolidated sales grew by 10.2% with constant currency growth of 11.1%
- Domestic FMCG Business reported growth of 12.1% driven by volume growth of 8.1%

EBITDA (In Rs.Crs)



- EBITDA margin increased to 20.1% v/s 18.9% in Q4FY14
- Material Costs were lower at 46.6% of sales in Q4FY15 vs 48.6%in Q4FY14
- Increase in Adpro expenses by 70ps

***PAT (In Rs.Crs)**

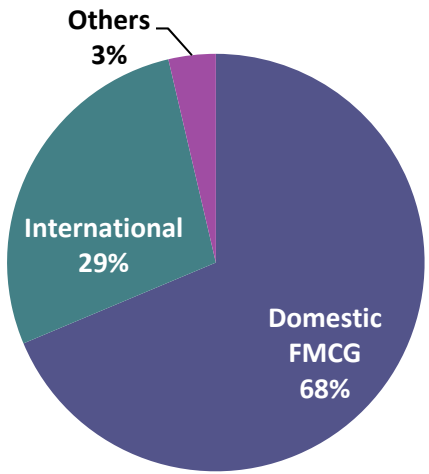


- Consolidated PAT grew by 21%
- PAT Margins increased from 13.3% in Q4FY14 to 14.6% in Q4FY15

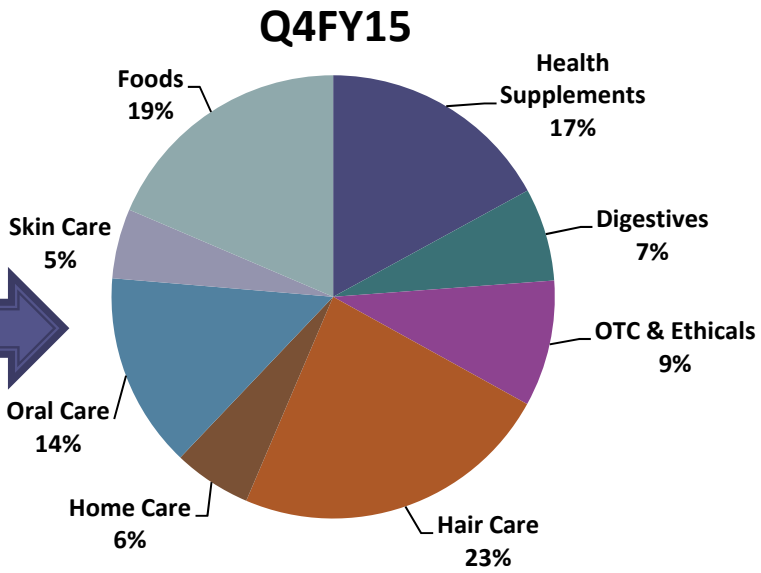
*After minority interest

Dabur Business Overview – Q4 FY15

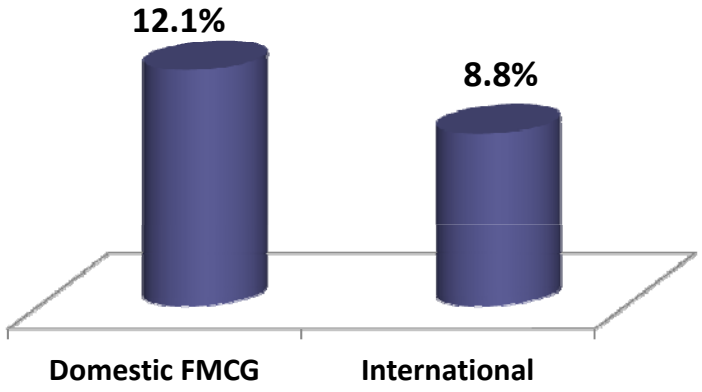
Sales Contribution*



Domestic FMCG- Category Breakup



Domestic and International Sales Growth Rates



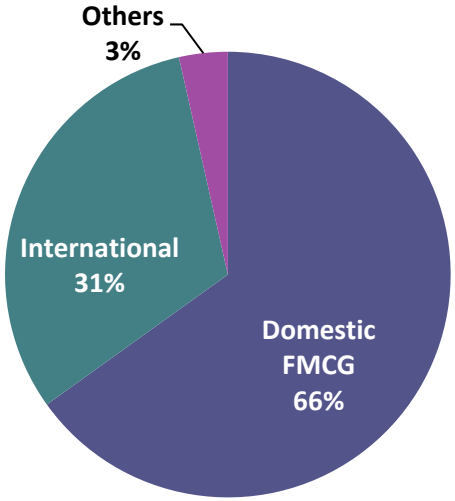
- Domestic FMCG business reported growth of 12.1%
- International Business grew by 8.8% in Constant Currency terms
- International Business contributed to 29% of consolidated sales

Note: International growth is in Constant Currency & includes Namaste & Hobby

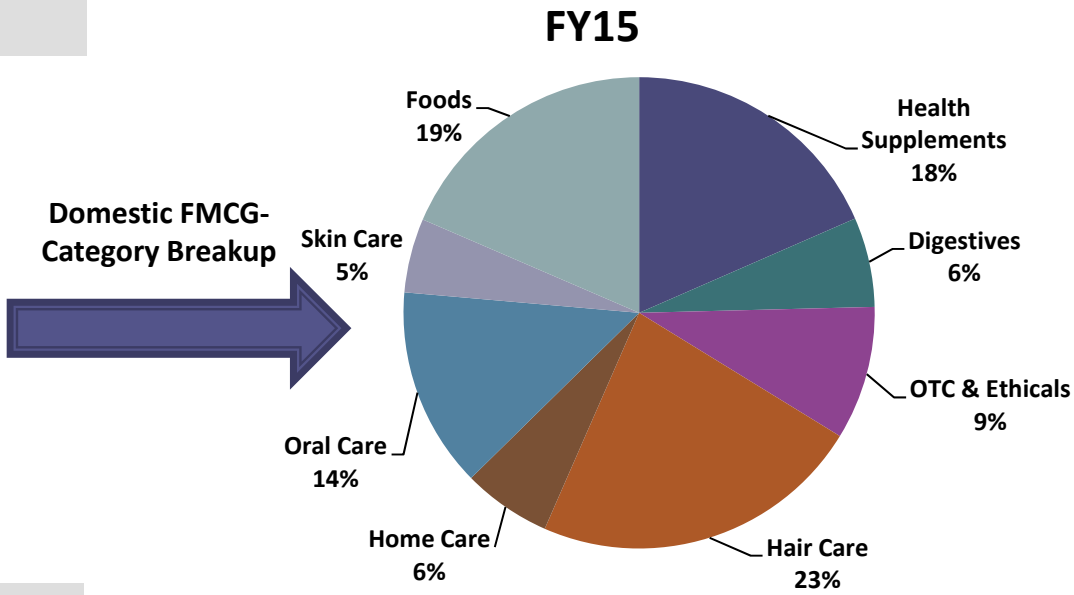
* Others includes Retail

Dabur Business Overview – FY2014-15

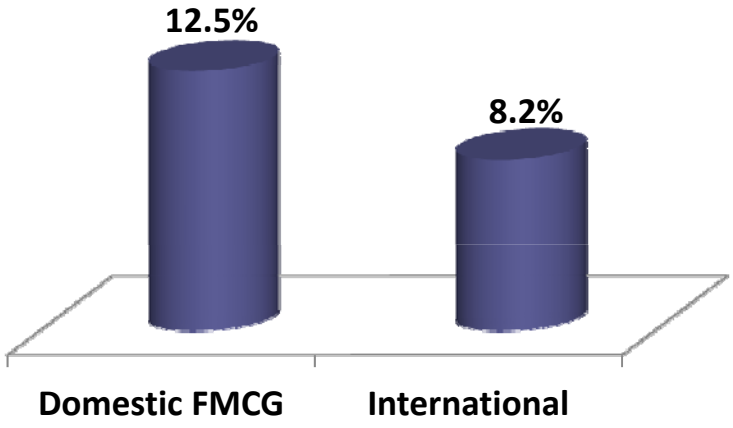
Sales Contribution*



Domestic FMCG- Category Breakup



Domestic and International Sales Growth Rates



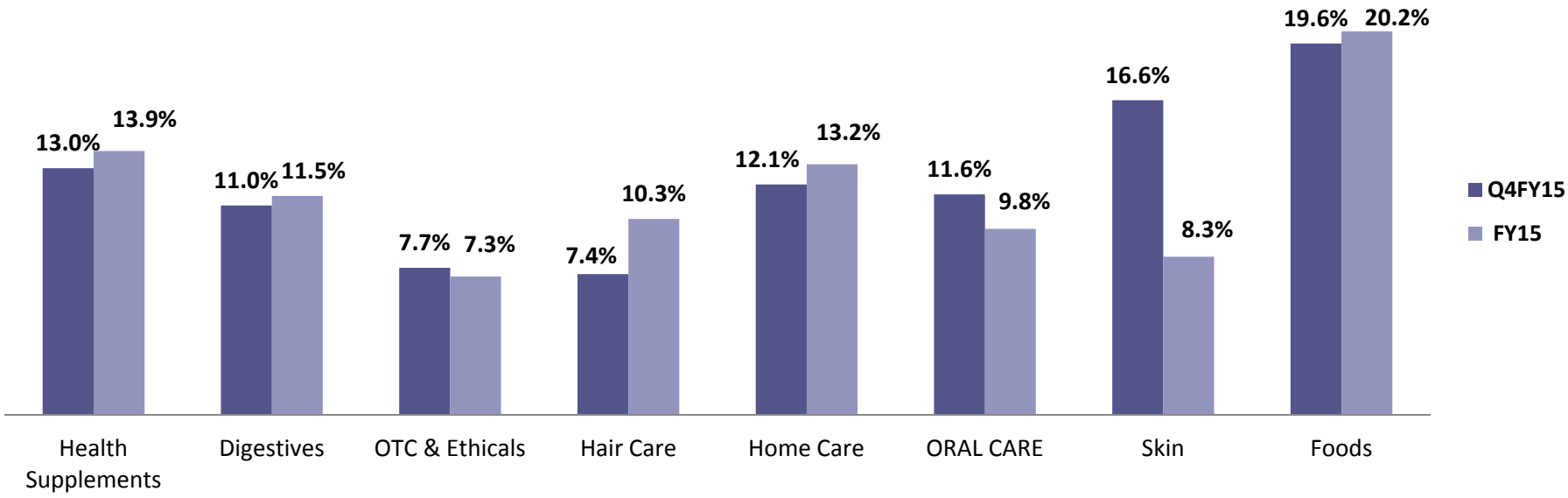
- Domestic FMCG business reported growth of 12.5%
- International Business grew by 8.2% in Constant Currency terms
- International Business contributed to 31% of consolidated sales

Note: International growth is in Constant Currency & includes Namaste & Hobby

*Others includes Retail

Domestic FMCG Business

Domestic FMCG Category Growth



- Health Supplements & Digestives reported good growth in Q4FY15
- Among HPC segments, highest growth was witnessed in Skin Care followed by Home Care and Oral Care in Q4FY15
- Foods maintained strong double digit growth in Q4FY15

Health Supplements

Health Supplements → * Q4FY15 **Growth 13%**

FY15 **Growth 13.9%**



- Chyawanprash performed well in the retail channels
- Chyawanprash flavours have been growing at a good pace – added Chocolate flavour recently
- Chyawanprakash- the Sugar free variant, has gained popularity and posted strong double digit growth
- "Power Of Youth" proposition has helped Ratnaprash gain scale. This premium supplement was launched nationally this year

Dabur Honey

- Honey recorded robust double digit growth in Q4FY15 and FY15
- '*Weight Management*' theme has worked well for the brand
- Increased visibility drives & sampling initiatives added to the momentum



- Glucose reported good growth driven by strong volumes
- '*Cooling energy*' proposition working well for the brand

Dabur Celebrate Life!

Digestives

Digestives → Q4FY15 **Growth 11%** | FY15 **Growth 11.5**



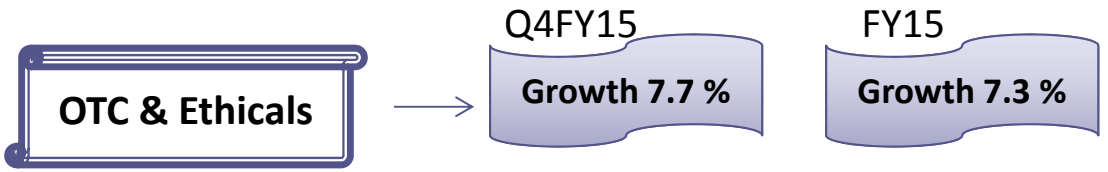
- Hajmola Tablets recorded good growth in Q4FY15 and FY15
- A new variant- *Hajmola Chatpat* has been launched recently
- The Consumer Connect Initiative for Hajmola in FY15- *Hajmola Chatpata No.1* has been well received



- Mega comedy talent hunt which saw an overwhelming response with over 5,000 people participating.
- Auditions for this talent hunt was organised across various towns to identify the best in stand-up comedy.

Dabur
Celebrate Life!

OTC & Ethicals





- Ethicals reported double digit growth in Q4FY15 & FY15 driven by various initiatives such as KOL Meets, Medical Marketing as well as consumer & trade activations
- Increasing direct coverage and portfolio expansion driving growth

Dabur Honitus

- Honitus Syrup continued to post good growth
- Proposition of 'Effective cough relief with no drowsiness' working well for the brand
- Madhuvaani has been relaunched as "Honitus Madhuvaani"- To cure Cough, Cold and Sore Throat



- Lal Tail recorded moderate growth during the quarter
- Focus on increased sampling & improved brand imagery
- New products planned under the "Dabur Baby" range in FY16

Dabur
Celebrate Life!

Hair Care

Hair Care → * Q4FY15 **Growth 7.4%** | FY15 **Growth 10.3%**



- Hair Oils recorded 7.4% growth in the quarter
- Dabur Almond Hair Oil performed well with double digit growth
- Dabur Keratex Hair Oil launched in the *Therapeutic Oil Segment*



- Shampoo portfolio registered around 8% growth this quarter
- **Dabur *Vatika B&B range*** which is a premium range with mild, chemical free products has been introduced for sensitive skin

Hair Oils Strategy

- Expand foot print across sub categories - Light hair oil / therapeutic / Hair Masks/Serums
- Regional approach to launch of variants and communications
- Grow the category by reinforcing the relevance of Hair Oiling

Dabur Celebrate Life!

Vatika "Brave & Beautiful" Campaign

- On-ground initiative which invited the Brave & Beautiful women who have defeated cancer to share their stories
- Their stories were put together in the form of a *Coffee Table Book* to inspire millions of others who are fighting Cancer
- Ten Survivors were felicitated at a ceremony held in the capital





The Vatika campaign bagged the highest number of awards in the Goa Fest 2015

Dabur
Celebrate Life!

Oral Care

Oral Care → * Q4FY15 **Growth 11.6%** | FY15 **Growth 9.8%**



- Dabur Red Toothpaste recorded robust double digit growth in Q4FY15 & FY15
- Dental camps, Daburdentalcare.com & Modern Trade focus helped RTP become the fastest growing brand in the category and gain market share
- School contact program and sampling increased awareness of the brand



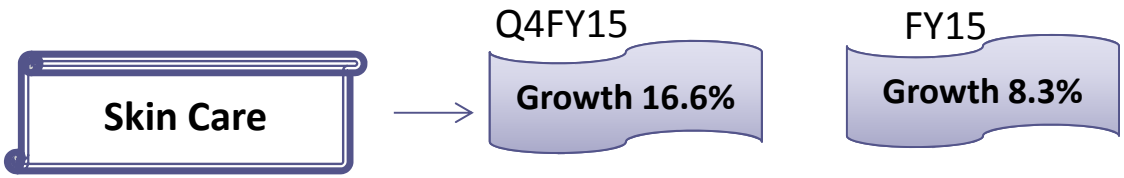
- Continued on a strong growth trajectory with double digit growth in Q4FY15 and FY15
- Digital Advocacy and Modern Trade were the growth drivers



- The brand continued to report muted growth as competitive intensity remained high at the economy price points
- Focusing on larger packs to drive their saliency

Dabur Celebrate Life!

Skin Care



- The Fem Bleach portfolio posted high teens growth in Q4FY15
- Gold variant has become the no.1 selling variant
- Occasion Led Communication has been well received

- Continued to report good growth, particularly from the salon channels

- Gulabari grew well helped by new campaign aimed at youth
- The brand strategy is to drive relevance of the product by building association with teenagers & encouraging daily use of Gulabari Rose Water

HomeCare

	Q4FY15	FY15
Home Care	Growth 12.1%	Growth 13.2%

- Strong volume led growth in Q4FY15 and FY15
- Odomos Roll-On introduced
- New formats such as Roll- on, bands and patches are gaining traction

- Sanifresh reported high teens growth in Q4FY15 & FY15
- Commitment to improve hygiene and sanitation has improved the brand recall

- Continued to post healthy growth in Q4FY15 and FY15
- Sustained media campaigns and new formats have helped establish Odonil as a complete air freshening expert

Foods

Foods → * Q4FY15 **Growth 19.6%** | FY15 **Growth 20.2%**





- *Real* posted strong double digit growth in Q4FY15 and FY15
- Thematic campaign "Healthy is Happy" received good response
- Variant focused advertising helped ramp up sales of specific variants
- Enhanced visibility initiatives for *Activ* in Modern Trade





Dabur HOMMADE

- Posted high teens growth in Q4FY15 and FY15
- Focus on providing convenience and portfolio expansion

Dabur
Celebrate Life!

Real Crossed Rs. 1000 crs mark



- Real Fruit Juice which was launched in 1997-98 has become a Rs.1000 crore brand
- This includes sales of Real and Real Activ Fruit Juices in India, Nepal and few other markets.
- The brand today has more than 30 flavours including fruit and veggie mixes, fibre enriched flavours, superfruits and shakes.

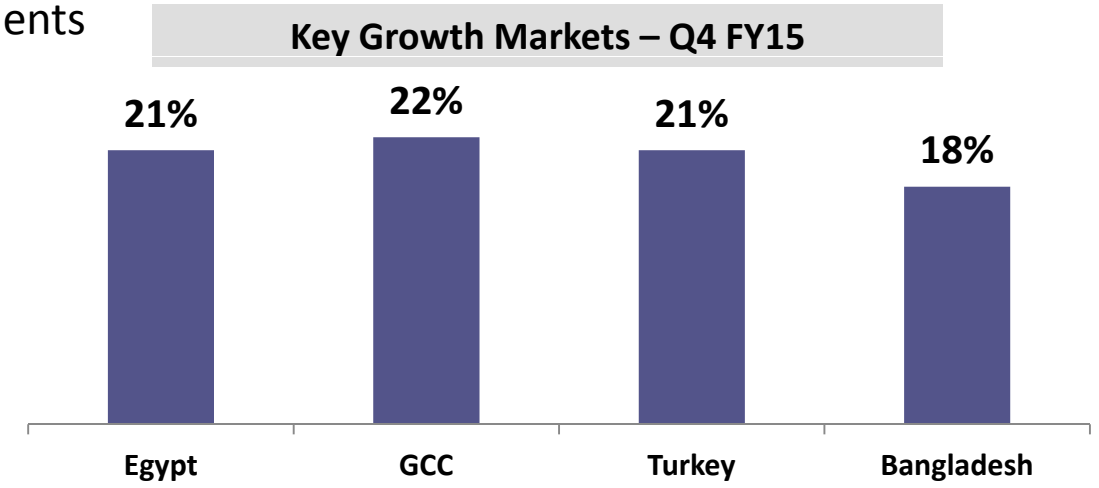
Healthy is happy



Dabur
Celebrate Life!

International Business

- International Business registered growth of 8.8% in Q4FY15 on constant currency basis and 7% in INR
- Organic International Business grew by 16.5% driven by good growth in GCC, Egypt, Nigeria & Bangladesh
- Acquired business, Namaste LLC, remained under some pressure mainly because of initiatives taken for price stabilization in Q3FY15
- Hobi Kozmetiks reported 21% growth in constant currency terms, however was impacted by currency depreciation
- Pace of innovation continued to keep the portfolio robust and cater to specific consumer requirements



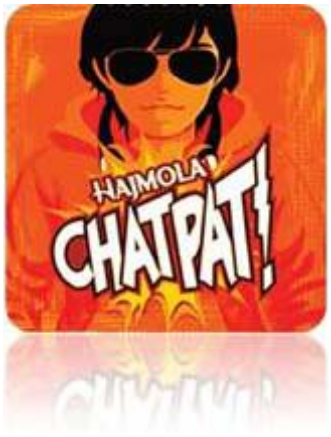
Note: Above growths are in constant currency terms

Robust Innovation Pipeline

India



Keratex Hair Oil



Hajmola Chatpat



Odomos Roll On



Honitus Madhuvaani

Intl.



Vatika Oil Replenishment



Vatika Brillantine AD



Dermoviva Face Mask



Vatika Argan Cream

Dabur
Celebrate Life!

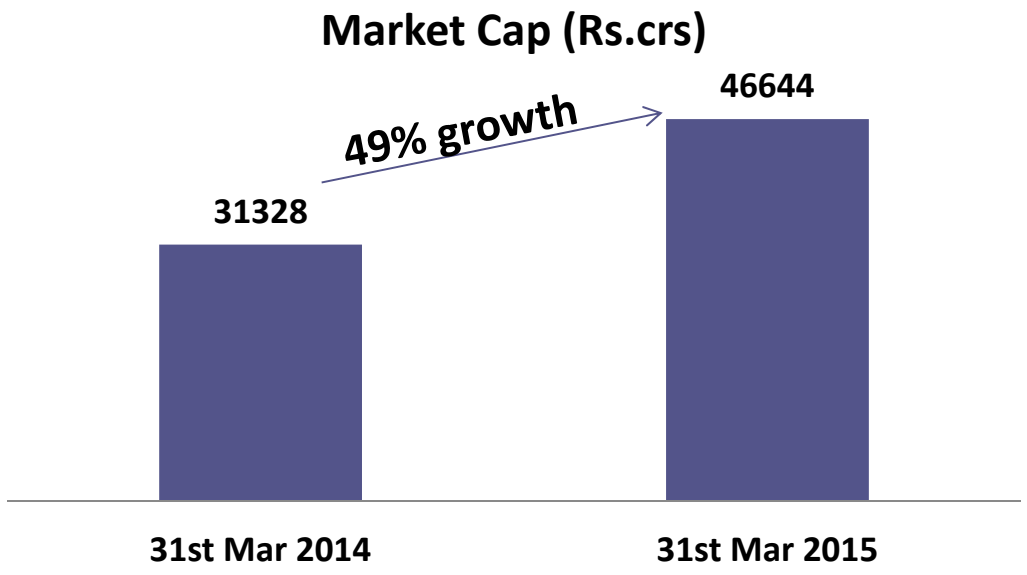
Dividend FY 2014-15

Particulars	Interim Dividend	Proposed Final Dividend	Total
Dividend Per Share (Rs.)	1.25	0.75	2.00
Dividend %	125%	75%	200%
Total Dividend*(Rs crs)	256.8	158.6	415.4

* Including Dividend tax

Share Price Performance





Consolidated P&L

DIL (Consolidated) P&L (Rs. Crores)	Q4FY15	Q4FY14	YoY (%)	YTD FY15	YTD FY14	YoY (%)
Net Sales	**1,944.8**	**1,764.0**	**10.2%**	**7,806.4**	**7,054.1**	**10.7%**
Material Cost	905.9	858.1	5.6%	3720.1	3400.0	9.4%
% of Sales	46.6%	48.6%		47.7%	48.2%	
Employee Expense	172.3	152.9	12.7%	689.6	607.7	13.5%
% of Sales	8.9%	8.7%		8.8%	8.6%	
Advertising & Publicity	265.4	228.4	16.2%	1124.4	999.7	12.5%
% of Sales	13.6%	12.9%		14.4%	14.2%	
Other Expenses	260.4	234.8	10.9%	976.8	908.1	7.6%
% of Sales	13.4%	13.3%		12.5%	12.9%	
Other Non Operating Income	44.7	38.4	16.3%	158.1	128.1	23.4%
EBITDA	**390.3**	**333.8**	**16.9%**	**1,474.5**	**1,287.9**	**14.5%**
% of Sales	20.1%	18.9%		18.9%	18.3%	
Finance Costs	10.3	13.7	-24.8%	40.1	54.2	-25.9%
Depreciation & Amortization	28.2	26.3	7.0%	115.0	97.5	17.9%
Profit Before Tax (PBT)	**351.9**	**293.7**	**19.8%**	**1319.4**	**1136.2**	**16.1%**
Tax Expenses	67.0	58.2	15.1%	250.9	219.1	14.5%
PAT(Before extraordinary item)	**284.9**	**235.5**	20.9%	**1068.5**	**917.2**	16.5%
% of Sales	14.6%	13.4%		13.7%	13.0%	
Extraordinary Item	0.0	0.0	-100.0%	0.0	-0.7	
PAT(After extraordinary Items)	284.9	235.5	21.0%	1068.5	916.4	16.6%
Minority Interest - Profit/(Loss)	0.1	0.2		2.6	2.5	
PAT (After Extra ordinary item & Minority Int)	**284.8**	**235.3**	**21.0%**	**1065.8**	**913.9**	**16.6%**
% of Sales	14.6%	13.3%		13.7%	13.0%	

Statement of Assets & Liabilities

Particulars	As at 31/03/2015 (Rs.Crore)	As at 31/03/2014 (Rs.Crore)
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	175.65	174.38
(b) Reserves and surplus	3178.49	2481.58
Sub-total - Shareholders' funds	3354.14	2655.96
2. Minority interest	18.16	15.91
3. Non-current liabilities		
(a) Long-term borrowings	210.57	260.40
(b) Deferred tax liabilities (net)	58.71	44.83
(c) Long-term provisions	46.21	40.89
Sub-total - Non-current liabilities	315.49	346.12
4. Current liabilities		
(a) Short-term borrowings	522.99	447.74
(b) Trade payables	1095.84	1096.53
(c)Other current liabilities	543.64	479.42
(d) Short-term provisions	256.02	270.32
Sub-total - Current liabilities	2418.49	2294.01
TOTAL - EQUITY AND LIABILITIES	6106.28	5312.00
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1306.03	1167.21
(b) Goodwill on consolidation	621.40	621.40
(c) Non-current investments	1407.40	492.64
(d) Long-term loans and advances	20.75	24.54
(e) Other non-current assets	20.13	18.07
Sub-total - Non-current assets	3375.71	2323.86
2 Current assets		
(a) Current investments	405.97	583.83
(b) Inventories	973.27	972.51
(c) Trade receivables	710.84	675.30
(d) Cash and bank balances	276.04	519.38
(e) Short-term loans and advances	278.87	195.51
(f) Other current assets	85.58	41.61
Sub-total - Current assets	2730.57	2988.14
Total -Assets	6106.28	5312.00

Thank You