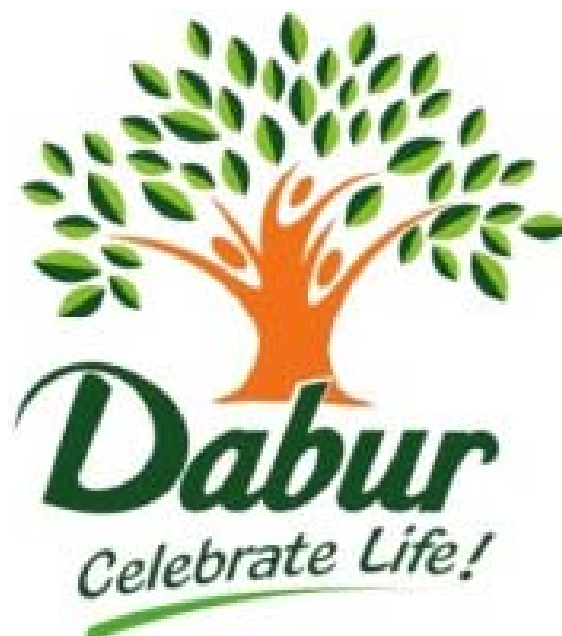


Dabur India Limited

Investor Communication

Quarter and Nine months ended December 31, 2013



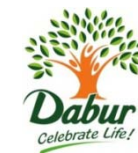
January 22, 2014

Performance Overview : Q3 FY2013-14

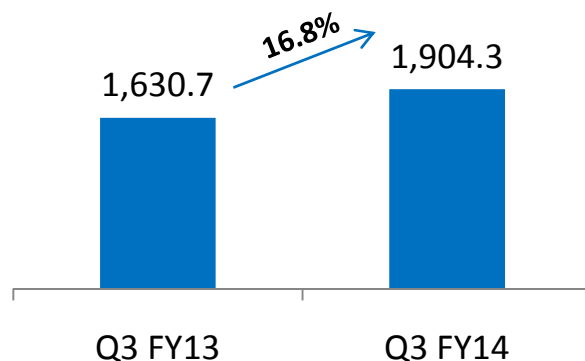


- Consolidated Net Sales grew by 16.8% to Rs. 1,904.3 crores
- Consolidated EBITDA increased by 14.5% to Rs. 331.5 crores
- EBITDA margins were stable at 17.4% for Q3FY14 as compared to 17.7% in Q3FY13
- Consolidated PAT reported an increase of 15.0% to Rs. 242.9 crores

Financial Performance: Q3 FY14

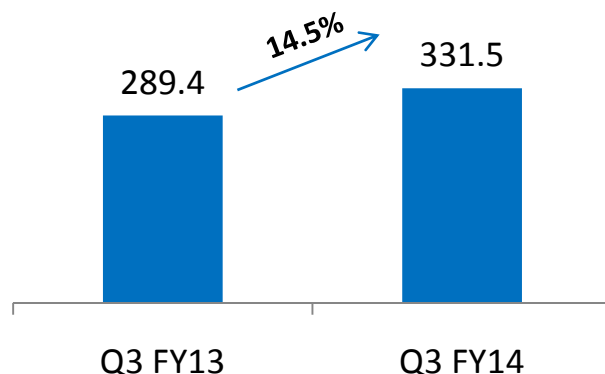


Revenue (in Rs. Cr.)



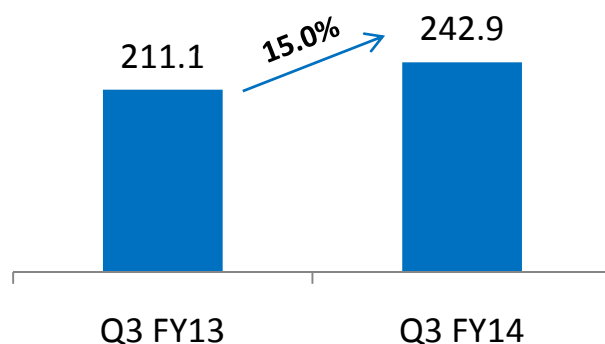
- Consolidated sales grew by 16.8% driven by volume growth of 9.2% and calibrated price increases

EBITDA (in Rs. Cr.)



- EBITDA margin was at 17.4% v/s 17.7% in Q3FY13
- Though material costs as % of sales were flattish, there was an uptick in Adspends

PAT* (in Rs. Cr.)

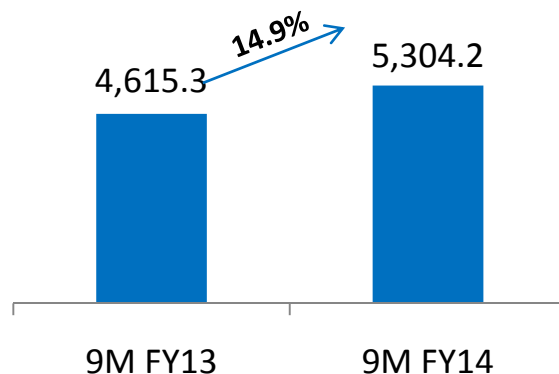


- PAT grew by 15.0% and PAT margins were stable at 12.8% as compared to 12.9% last year

*After minority interest

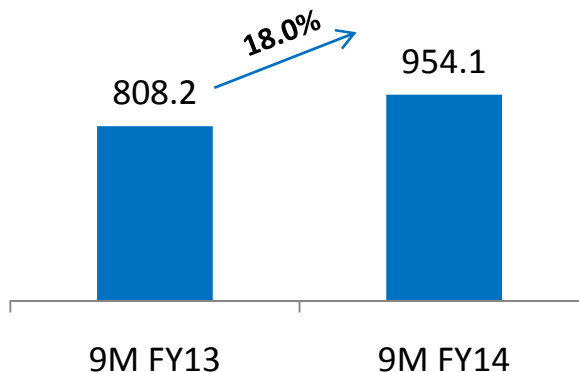
Financial Performance: 9M FY14

**Revenue
(in Rs. Cr.)**



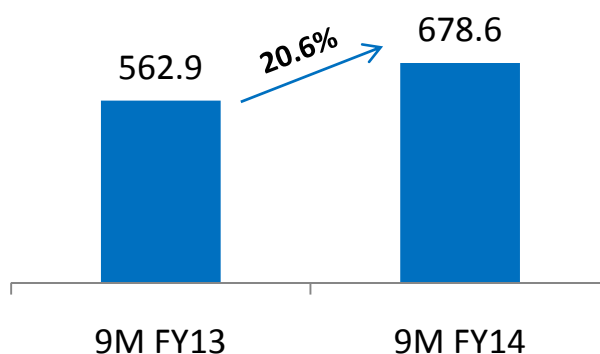
- Consolidated sales grew by 14.9% driven by volume growth of 10% and calibrated price increases

**EBITDA
(in Rs. Cr.)**



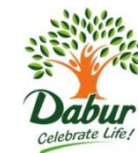
- EBITDA margin expanded to 18% v/s 17.5% in 9MFY13 supported by lower material costs

**PAT*
(in Rs. Cr.)**



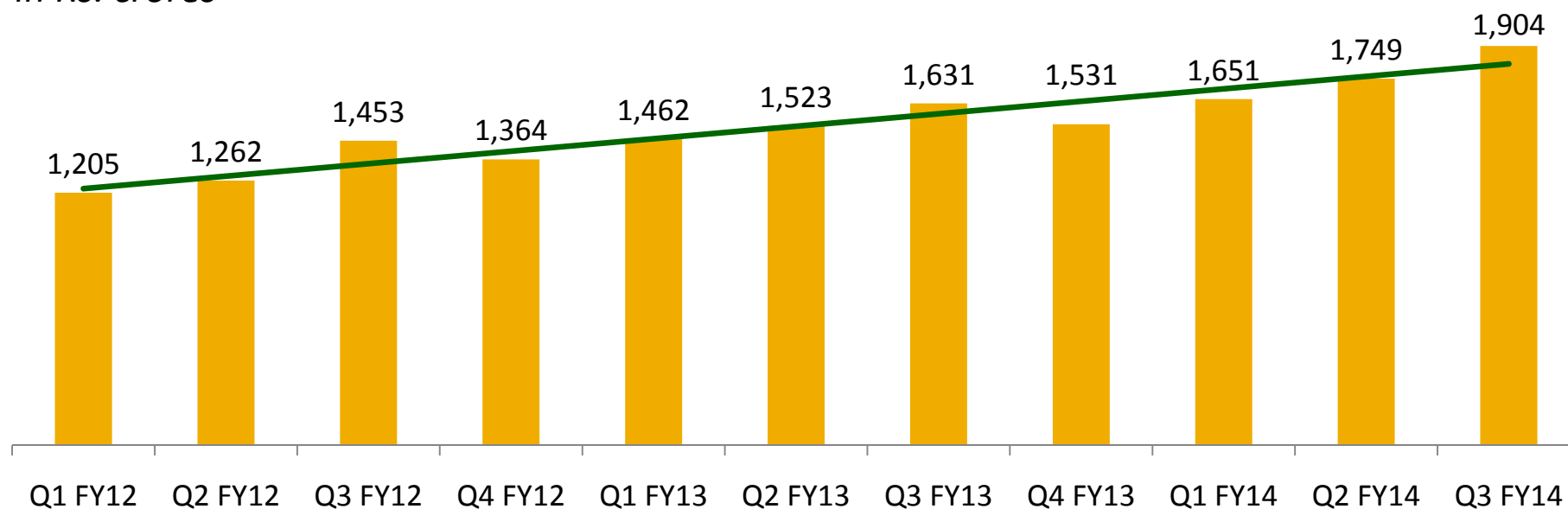
- Consolidated PAT reported growth of 20.6% and PAT Margins improved to 12.8% from 12.2% in 9MFY13

Dabur : Quarterly Sales Trend



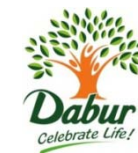
Dabur Consolidated Sales

in Rs. crores



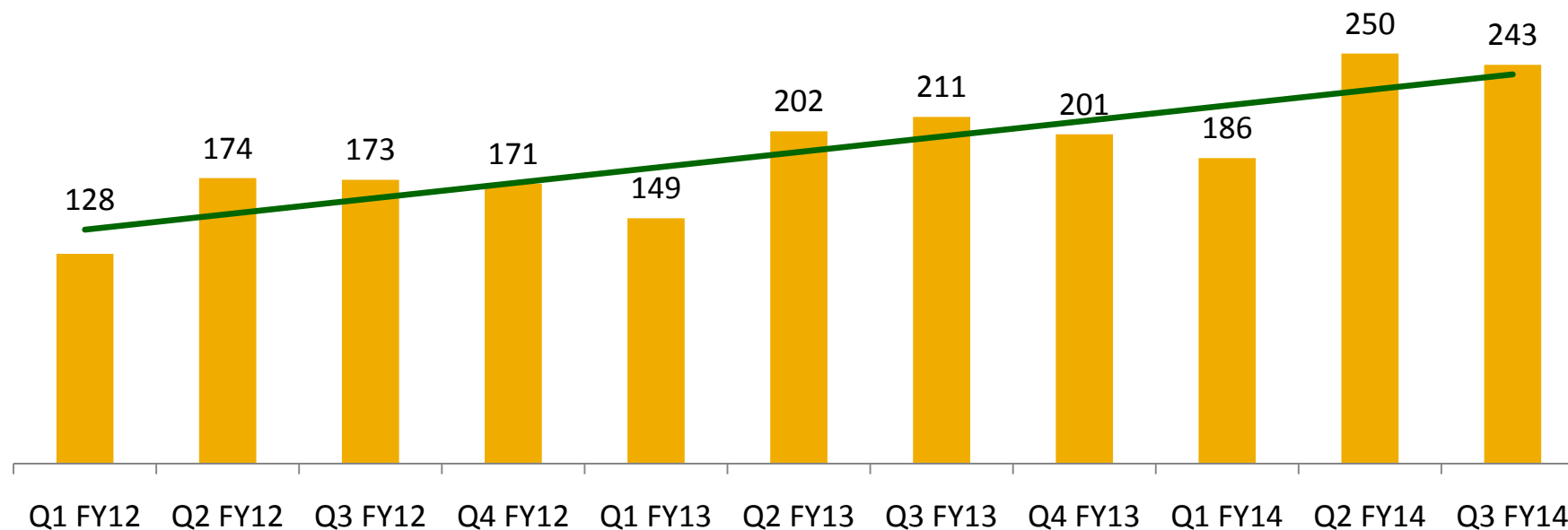
Steady trend in sales over last 11 quarters

Dabur : Quarterly PAT Trend



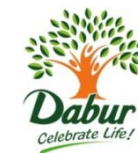
Dabur Consolidated Profit After Tax

in Rs. crores

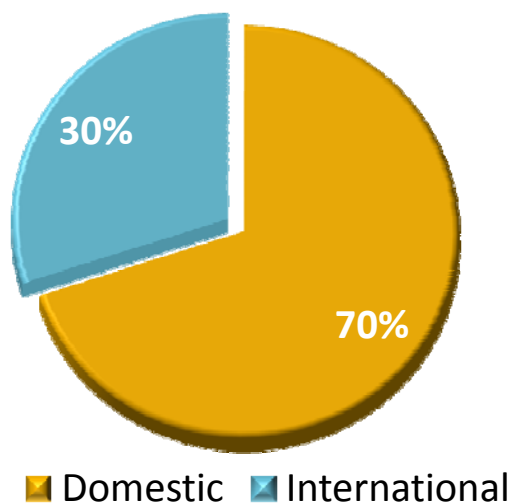


Similar PAT trend over last 11 quarters ...

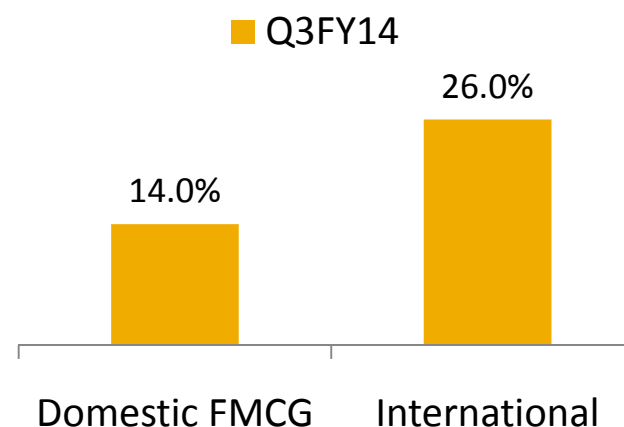
Business Overview – Q3 FY14



Sales Contribution (Q3 FY14)*



Domestic and International Sales Growth Rates



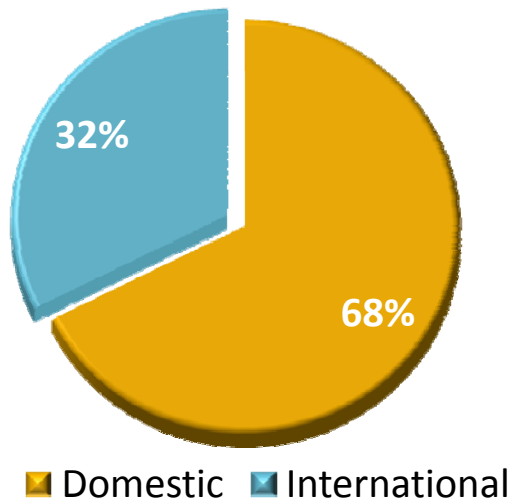
Note: International includes Namaste and Hobi

- Domestic FMCG business comprising Consumer Care and Foods reported growth of 14%
- International Business grew by 26%
- Others (2.2% of consolidated sales) consisting of commodity exports registered some decline due to softening international prices

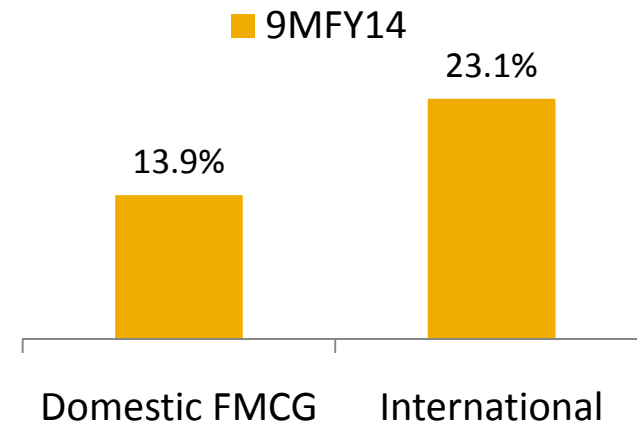
Business Overview – 9M FY14



Sales Contribution (9M FY14)*



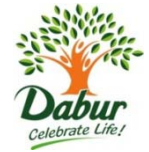
Domestic and International Sales Growth Rates



Note: International includes Namaste and Hobi

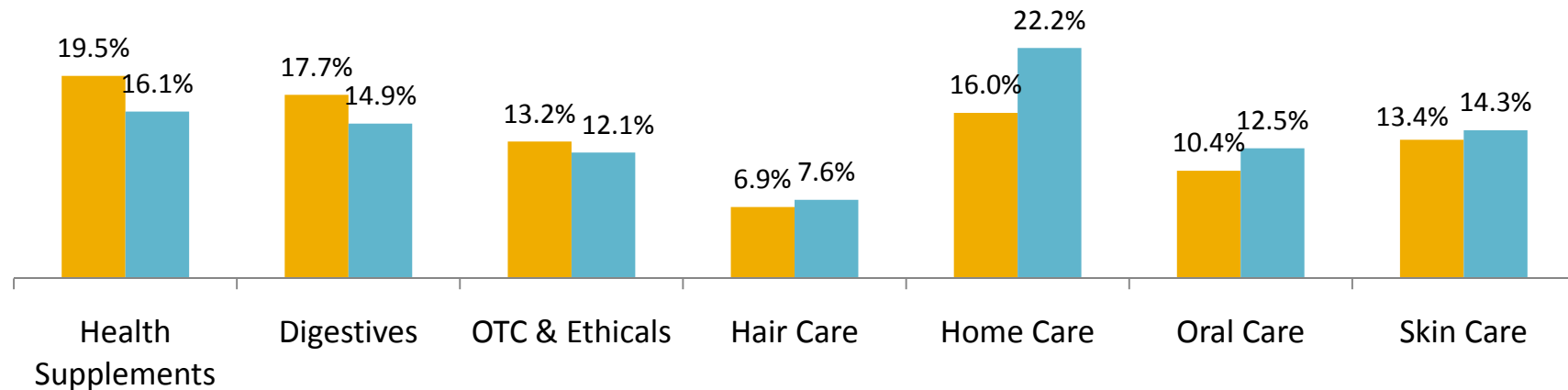
- Domestic FMCG business reported growth of 13.9%
- International Business grew by 23.1% in 9MFY14
- Others (3% of consolidated sales) consisting of commodity exports registered decline due to softening international prices.

Consumer Care Business

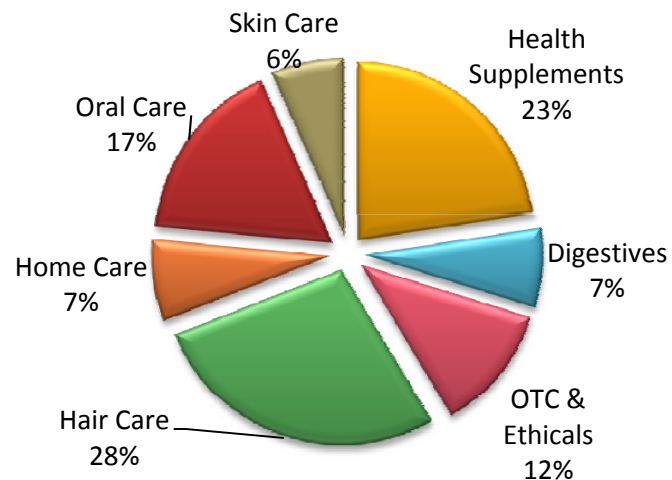


Consumer Care Category Growth Rates (%)

■ Q3 FY14 ■ 9M FY14



Category Contribution (9MFY14)



Highlights

- Health Supplements grew at a robust 19.5% in Q3FY14
- Digestives reported growth of 17.7% in Q3FY14
- Home Care performed well and grew by 16%
- Toothpastes and Shampoos posted good growth

Health Supplements

- Health Supplements grew strongly at 19.5% in Q3FY14
- Dabur Chyawanprash performed well with strong growth across regions and channels
- A new premium health supplement offering – Dabur Ratnaprash launched
- Dabur Honey continued to perform well

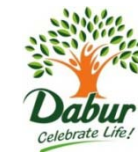


**Chyawanprash: Madhuri Dixit
as the new celebrity**



**Ratnaprash: Premium
Health Supplement**

Digestives



- Digestives category grew well at 17.7% in Q3FY14
- Hajmola franchise performed well with the Anardana variant receiving positive response from consumers
- Pudín Hara grew well during the quarter. Recently launched Pudín Hara Lemon Fizz has received encouraging response

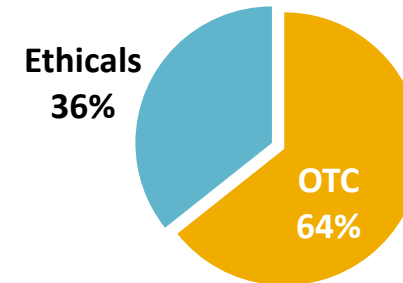


Hajmola: Rural activation

OTC & Ethicals

- OTC & Ethicals portfolio grew by 13.2% in Q3FY14 driven by strong growth of 15.5% in the Ethicals Portfolio
- On-ground and digital initiatives driving growth of Ethicals portfolio

OTC v/s Ethicals Sales Split (9MFY14)



Honitus: Honey & Tulsi variant launched

Hair Care

- Hair Care portfolio reported growth of 7%
- Shampoo portfolio grew by 25%
- Perfumed Hair oil category reported growth of 8% while coconut oils continued to remain subdued
- Pace of innovation continues - Vatika Enriched Olive Hair Oil launched during the quarter



Vatika: Launch of Olive Enriched Hair Oil

Home Care

- Home Care grew well at 16% in Q3FY14
- Odonil and Sanifresh performed well during the quarter
- Odonil 1 Touch Freshener launched in South India



Odonil: 1 Touch Freshener launched in South India

Skin Care

- Skin Care reported 13.4% growth in Q3FY14
- Gulabari performed well during the quarter
- Fem portfolio witnessed double digit growth with good momentum in HRC and bleaches
- Launch of Fem Fairness Naturals with No Added Ammonia



Fem Fairness Naturals – No added Ammonia launch

Oral Care



- Oral Care grew by 10.4% in Q3FY14
- Toothpastes performed well, growing by 14% with premium offerings registering gains in market share
- Red Toothpowder was flattish during the quarter



Meswak: New packaging

Foods



- Foods grew well at 18% in Q3FY14, with secular growth across channels and regions
- Real continued to perform well and reported strong double digit growth
- Culinary portfolio under the Hommade brand performed well during the quarter



Real: Diwali Gift Packs

Continuing Pace of Innovation



Ratnaprash: Premium Health Supplement



Fem Fairness Naturals – No added Ammonia



Vatika Olive Hair Oil



Odonil 1 Touch Air Freshener launched in South India

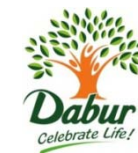


Vatika Mandara & Kunkudukai Shampoo with Olive Conditioning launched in South India



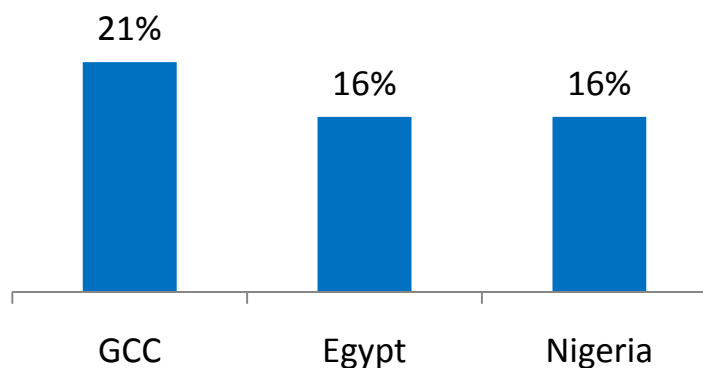
Honitus: Honey & Tulsi variant

International Business



- International Business registered growth of 26% in Q3FY14
- Organic International Business grew by 29% with 14% constant currency growth driven by strong growth in GCC, Egypt & Nigeria
- Namaste business registered double digit growth in constant currency terms
 - Namaste's non-U.S. sales grew significantly ahead of U.S. sales, in line with our strategy

Key Growth Markets –Q3FY14(%)



Note: Above growths are in constant currency terms

International Business – New Launches



Dermoviva Face Wash

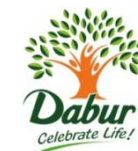


Fem Gold Hair Removal Cream



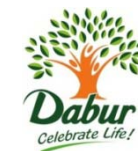
Dermoviva Hand Wash

Consolidated P&L (Published)



DIL (Consolidated) P&L - in Rs. crores	Q3FY14	Q3FY13	YoY (%)	9MFY14	9MFY13	YoY (%)
Net Sales	1,904.3	1,630.7	16.8%	5,304.2	4,615.3	14.9%
Other Operating Income	5.0	5.3	-4.7%	15.8	17.2	-7.8%
Material Cost	927.5	795.2	16.6%	2542.0	2279.3	11.5%
<i>% of Sales</i>	48.7%	48.8%		47.9%	49.4%	
Employee Expense	158.0	130.1	21.5%	454.8	370.6	22.7%
<i>% of Sales</i>	8.3%	8.0%		8.6%	8.0%	
Advertising & Publicity	289.6	235.0	23.2%	771.3	645.1	19.6%
<i>% of Sales</i>	15.2%	14.4%		14.5%	14.0%	
Other Expenses	236.6	213.7	10.7%	690.9	606.2	14.0%
<i>% of Sales</i>	12.4%	13.1%		13.0%	13.1%	
Other Non Operating Income	33.9	27.4	23.8%	93.1	76.9	21.1%
EBITDA	331.5	289.4	14.5%	954.1	808.2	18.0%
<i>% of Sales</i>	17.4%	17.7%		18.0%	17.5%	
Finance Costs	7.2	7.8	-7.6%	40.5	43.9	-7.9%
Depreciation & Amortization	25.5	23.4	9.2%	71.1	64.0	11.2%
Profit Before Tax (PBT)	298.8	258.2	15.7%	842.5	700.3	20.3%
Exceptional Item	0.0	0.0		0.0	-4.7	
Tax Expenses	54.6	47.8	14.3%	160.9	131.9	21.9%
PAT(Before extraordinary item)	244.2	210.5	16.0%	681.6	563.7	20.9%
<i>% of Sales</i>	12.8%	12.9%		12.9%	12.2%	
Extraordinary Item	-0.6	0.0		-0.7	0.1	
PAT(After extraordinary Items)	243.6	210.5	15.7%	681.0	563.8	20.8%
Minority Interest - Profit/(Loss)	0.7	-0.6		2.3	0.9	
PAT (After Extra ordinary item & Minority Int)	242.9	211.1	15.0%	678.6	562.9	20.6%
<i>% of Sales</i>	12.8%	12.9%		12.8%	12.2%	

Consolidated Statement of Assets and Liabilities



Particulars	As at 31/12/2013	As at 31/03/2013
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	174.4	174.3
(b) Reserves and surplus	2,390.9	1,950.1
Sub-total - Shareholders' funds	2,565.3	2,124.4
2. Minority interest	16.2	12.1
3. Non-current liabilities		
(a) Long-term borrowings	436.0	539.9
(b) Deferred tax liabilities (net)	42.9	36.2
(c) Other long-term liabilities	0.0	0.1
(d) Long-term provisions	45.9	48.8
Sub-total - Non-current liabilities	524.9	625.1
4. Current liabilities		
(a) Short-term borrowings	414.6	611.4
(b) Trade payables	1,076.1	745.3
(c) Other current liabilities	360.3	432.5
(d) Short-term provisions	74.8	186.9
Sub-total - Current liabilities	1,925.8	1,976.2
TOTAL - EQUITY AND LIABILITIES	5,032.1	4,737.7
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,137.8	1,053.1
(b) Goodwill on consolidation	621.4	621.4
(c) Non-current investments	282.6	233.2
(d) Long-term loans and advances	26.9	15.8
(e) Other non-current assets	52.6	217.7
Sub-total - Non-current assets	2,121.4	2,141.1
2 Current assets		
(a) Current investments	821.3	650.4
(b) Inventories	908.1	844.4
(c) Trade receivables	642.1	484.1
(d) Cash and cash equivalents	212.1	356.8
(e) Short-term loans and advances	226.1	201.5
(f) Other current assets	101.0	59.3
Sub-total - Current assets	2,910.8	2,596.6
Total -Assets	5,032.2	4,737.7

Thank You