Ref: SEC/SE/2021-22
Date: February 02, 2022

Scrip Symbol: NSE– DABUR, BSE Scrip Code: 500096

To,

Corporate Relation Department
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block Bandra – Kurla Complex
Bandra (E), Mumbai – 400051

Sub: Investor Communication

Dear Sir,

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Investor Communication being issued by the company today for your records.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Dabur India Limited**

(A K Jain)
Executive V P (Finance) and Company Secretary

Encl: as above

Building Business Purposefully And Sustainably

Q3 FY22

RESULTS PRESENTATION

2ND FEBRUARY 2022

AGENDA

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Q3 FY22 : PERFORMANCE SUMMARY

2

Q3 FY22: BUSINESS HIGHLIGHTS

3

9M FY22: PERFORMANCE SUMMARY

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Q3 FY22 : PERFORMANCE SUMMARY

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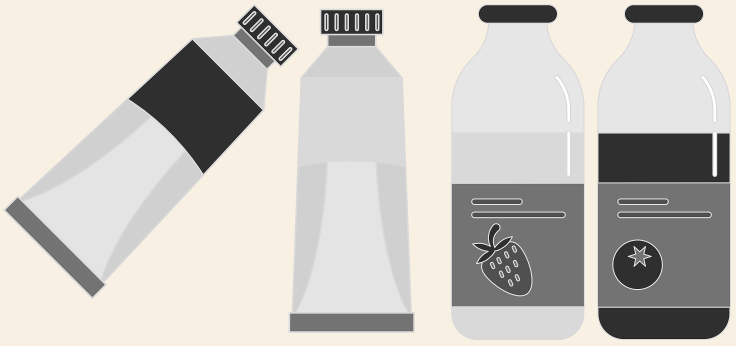

Q3 FY22: BUSINESS HIGHLIGHTS

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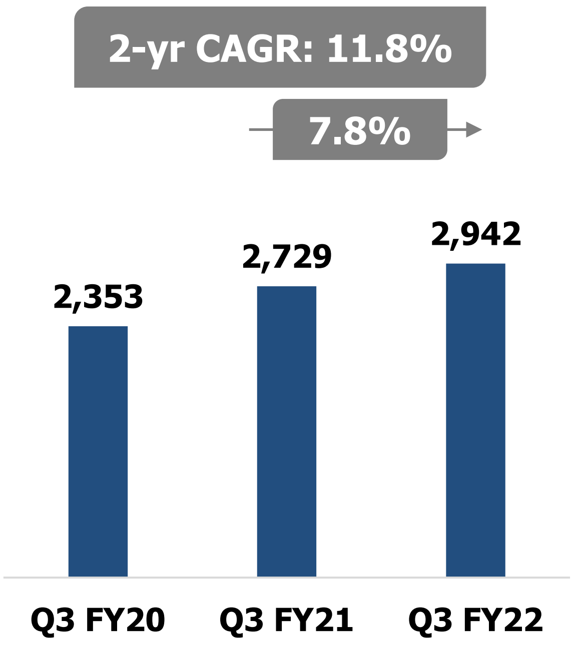
9M FY22: PERFORMANCE SUMMARY

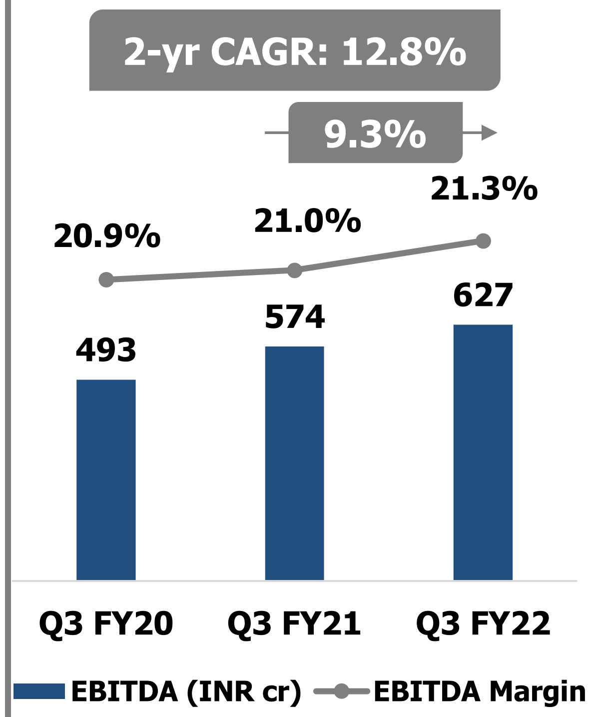
Q3 FY22 | PERFORMANCE SUMMARY

Revenue from Operations



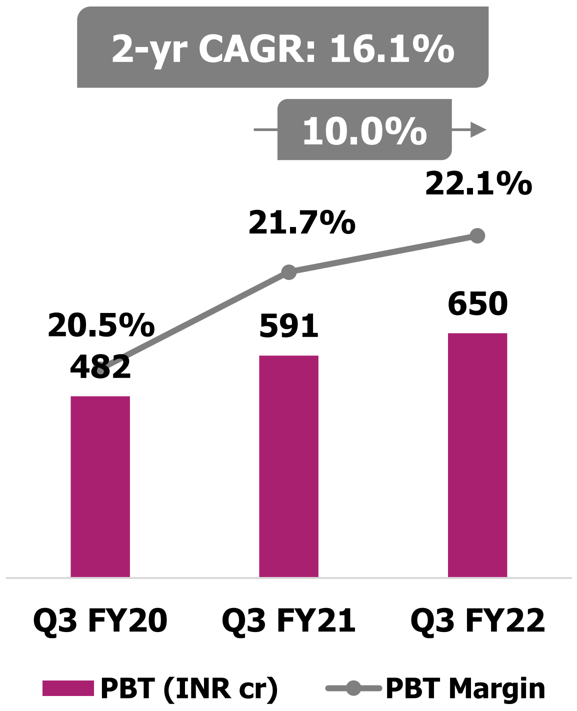
- **India Standalone business revenue grew by 7.4%** (2-year CAGR of 12.8%) on the back of **volume growth** of 2% **(2-year CAGR of 9.5%)**
- **Growth in International Business of 8.7% in CC terms**

EBITDA



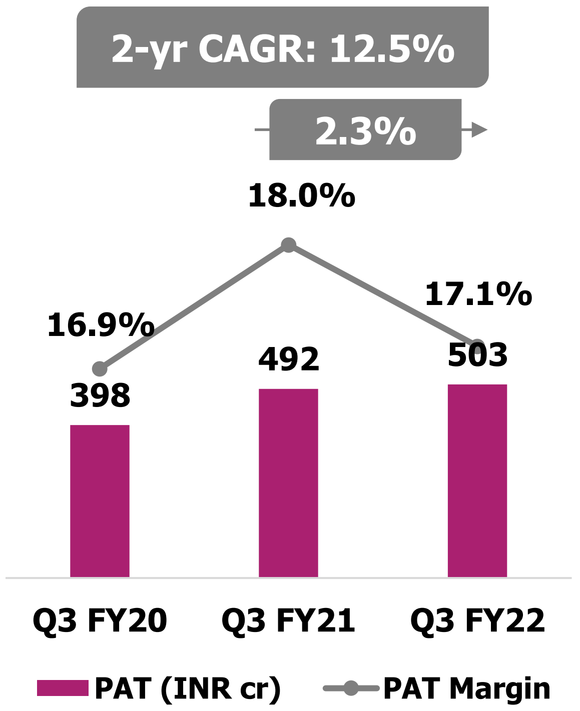
- **Consolidated Operating Margin TY @ 21.3% as compared to 21.0% LY – expansion of ~30 bps despite high material inflation**
- **GC contraction of 205 bps was more than offset by leverage in employee expenses and optimized A&P spends**

PBT



- **PBT saw growth of 10.0% on account of net Non-Op Income growing at 15.6%**
- **PBT Margin at 22.1% TY vs 21.7% LY (gain of ~40 bps)**

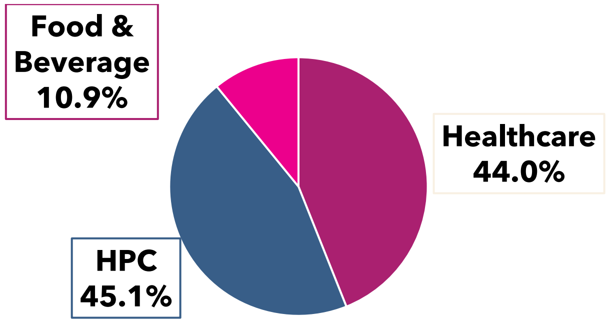
PAT



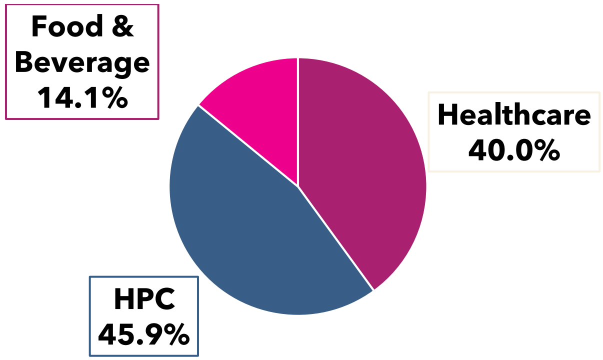
- **Effective tax rate for Consol business increased from 16.5% to 22.4% on account of increase in effective tax rate in India (from 17.3% to 24.5%)**
- **As a result, PAT grew by 2.3%, with a 2-year CAGR of 12.5%**

Q3 FY22 | DOMESTIC FMCG GROWTH - BY VERTICALS

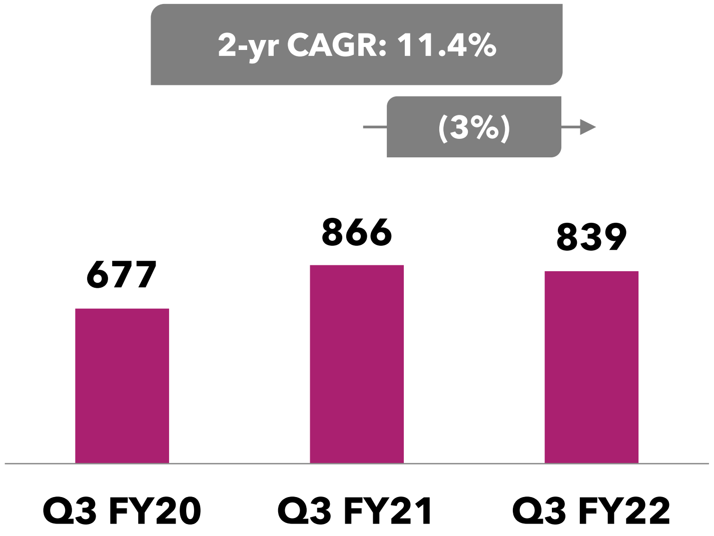
Q3 FY21 Sales Contribution



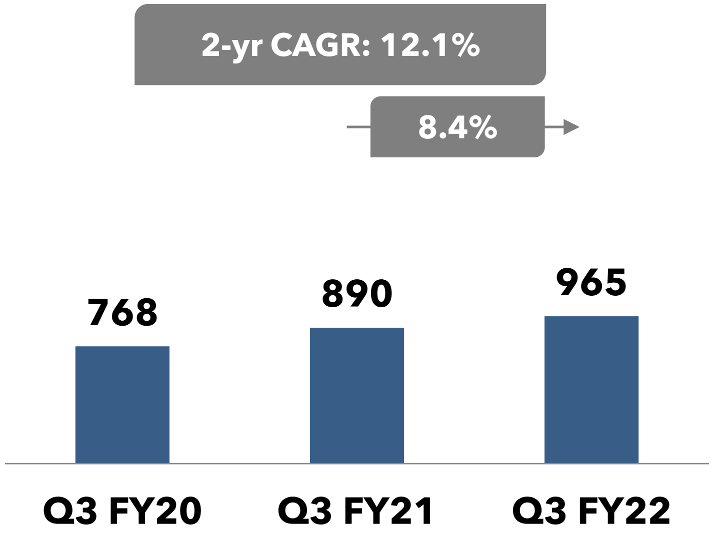
Q3 FY22 Sales Contribution



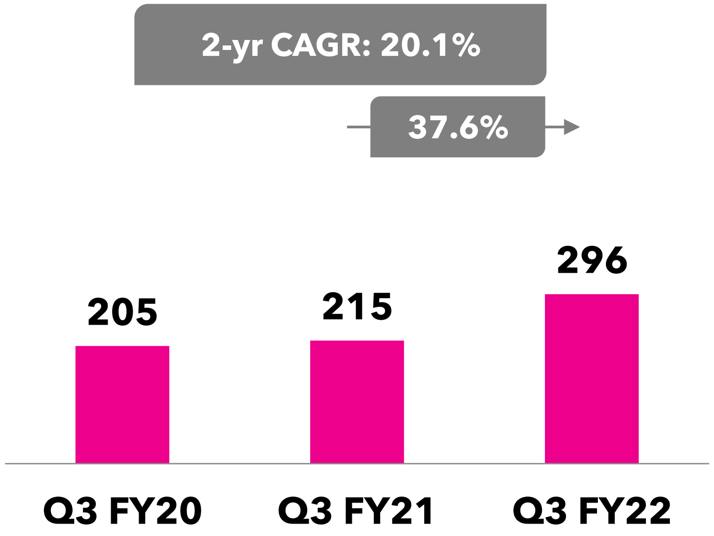
Healthcare



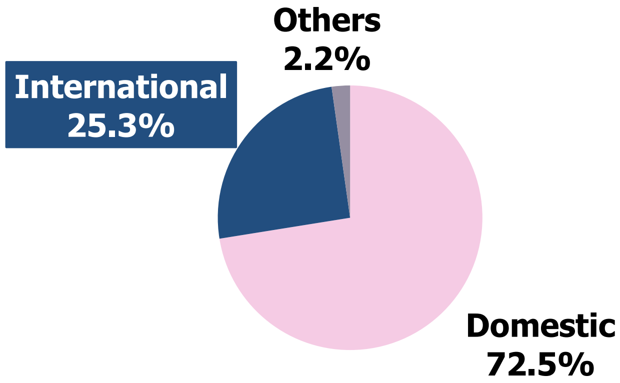
Home & Personal Care (HPC)



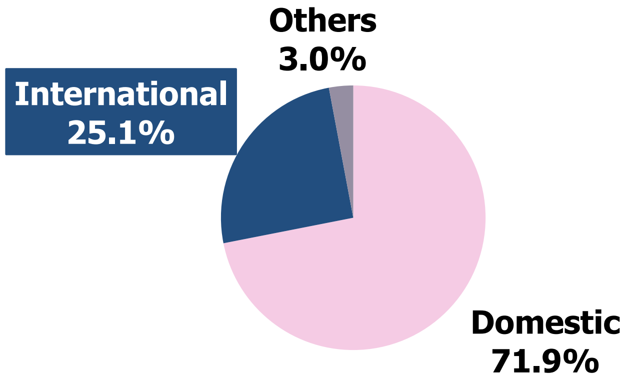
Food & Beverage (F&B)



Q3 FY21 Sales Contribution

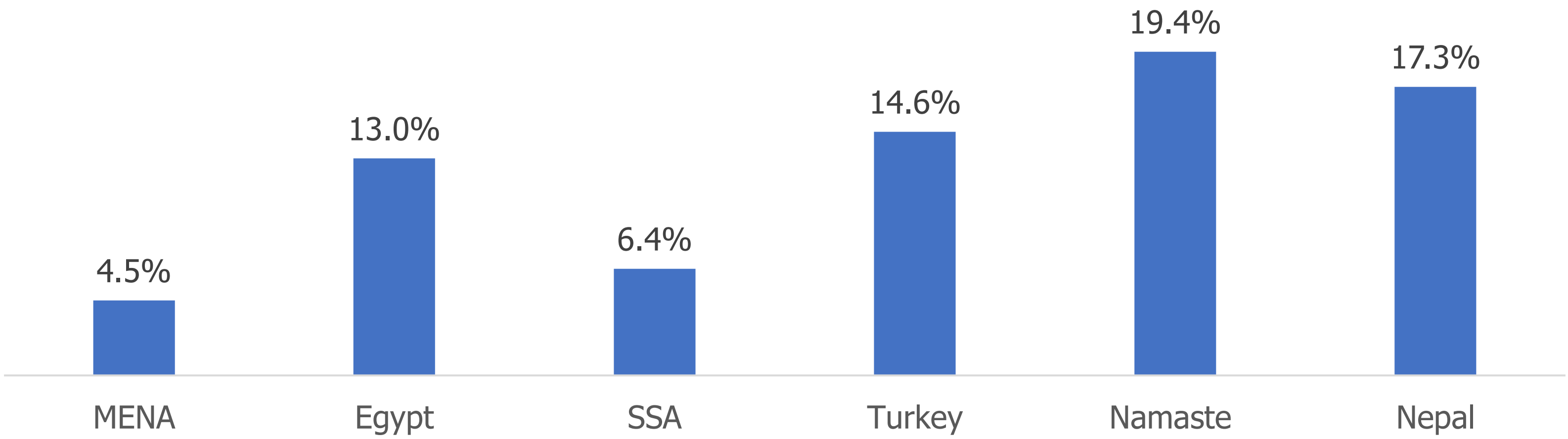


Q3 FY22 Sales Contribution



International Business grew by 8.7% in CC terms (6.7% in INR)

Q3 FY22 Constant Currency Growth %



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9M FY22: PERFORMANCE SUMMARY

	Health Supplements	Digestives	OTC & Ethicals
Growth %	**(8.3%)**	**12.2%**	**3.6%**
2-year CAGR	**11.2%**	**5.8%**	**15.4%**
Category Highlights	• Dabur Chyawanprash and Dabur Honey reported muted growths on account of high bases; **2-year CAGR for both brands in teens** • Market share in Chyawanprash category increased by ~200 bps • Market share in Honey category increased by ~180 bps	• **The portfolio continued to see strong momentum on the back of improved mobility and out-of-home consumption in the quarter** • Hajmola portfolio posted robust double-digit growth in Q3 FY22 • Pudin Hara portfolio continues on a good trajectory with 2-year CAGR in double-digit	• **Driven by strong growth in Honitus, Shilajit and Ethicals Portfolio** • Covid contextual and immunity led products saw reduced traction during the quarter • **Ethicals grew in high single digits on the back of expansion of our coverage and portfolio**


Dabur
Kesarprash
Kesar & Moti Revitalizer
Dabur
Kesarprash
Kesar & Moti Revitalizer
SCIENTIFICALLY TESTED
2x
INCREASE IN
STRENGTH • STAMINA
ENERGY
Kesar & Moti

Q3 FY22 | INNOVATION - HEALTHCARE

Dabur

PURE HERBS

Introduced in Q3

Dabur

Chyawanprash

AWALEHA

Sharangdhar Samhita

Trusted Body and Mind Rejuvenator

A Medicinally rich formulation based on Sharangdhar Samhita – a 14th Century authentic Ayurvedic text as its foundation

Dabur Baby Range

Provides nourishment

Pure and Safe

Mild

Introduced in Q3

Q3 FY22 | BUSINESS HIGHLIGHTS - HPC

	Oral Care	Hair Oils	Shampoo	Home Care	Skin & Salon
Growth %	6.7%	6.1%	21.2%	18.6%	3.2%
2-year CAGR	16.9%	8.8%	24.1%	8.3%	6.1%
Category Highlights	• **Toothpaste category recorded 8.1% growth driven by continued momentum in Dabur Red Paste** • Dabur Herb'l continues to exhibit a strong trajectory • **Toothpaste market share improved by ~50 bps**	• **While category is seeing volume declines, our hair oils portfolio recorded 6.1% growth on a high base of 11.6%** • Both perfumed oils and coco oils portfolios saw increases in MS • **Market share for hair oils portfolio improved by ~90 bps**	• Shampoos portfolio continued on strong growth trajectory • **Market share in shampoo category increased by ~40 bps** • **Bottles saliency continues to trend upwards**	• Robust double-digit growth for both Odonil and Odomos • Odonil saw its **MS improve by ~50 bps** • Odomos' **MS increased by ~40 bps**	• **Excluding Sanitize range, the portfolio posted 20% growth (2-year CAGR of 5.4%)** • Fem and Oxy continued their strong recovery with double-digit growths during Q3 FY22 • Gulabari also reported strong double-digit growth

	Beverages	Foods
Growth %	**38.6%**	**26.4%**
2-year CAGR	**20.0%**	**21.1%**
Category Highlights	• **Beverage business continued to exhibit strong momentum** • In-home and out-of-home portfolios registered strong growths • **Market share of Real increased by ~520 bps** • Drinks and milkshakes category added to the total addressable market expansion	• Hommade brand continued to perform well driven by innovation and portfolio expansion • We have entered the Seeds and Nuts market during the quarter and will continue to innovate in this portfolio


Experience
Réal goodness with
Réal Health
Réal Health
Chia
SEEDS
Natural source^
Antioxidants
Vitamins & Minerals
Omega 3
Dietary fibre
Réal Health
Roasted Pumpkin
SEEDS
Natural source^
Antioxidants
Vitamins & Minerals
Omega 3
Dietary fibre
Real Health is only a trademark & does not represent its true nature.

MENA

NPDs in Healthcare

Herbolene Coconut Petroleum Jelly

Dermoviva Anti-bacterial Handwash Range (Neem & Turmeric)

Turkey

Hobby Conditioner Range

UK

Vatika Multivitamin Hair Oil

SSA

Long & Lasting Naturals Leave-In Conditioner Mousse

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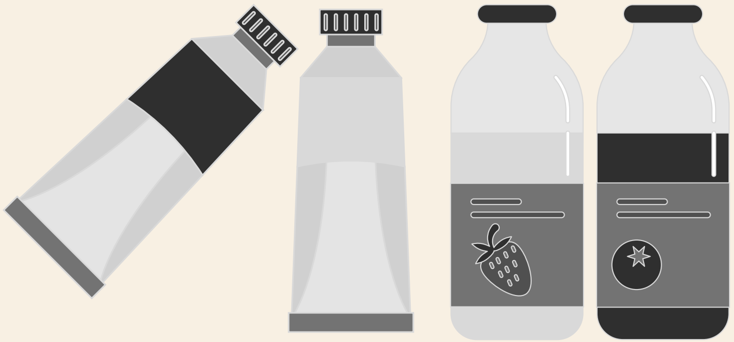

Q3 FY22: BUSINESS HIGHLIGHTS

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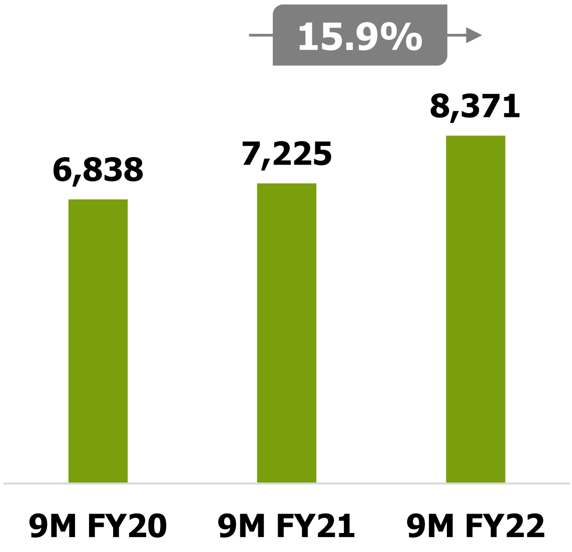
9M FY22: PERFORMANCE SUMMARY

9M FY22 | PERFORMANCE SUMMARY

Revenue from Operations

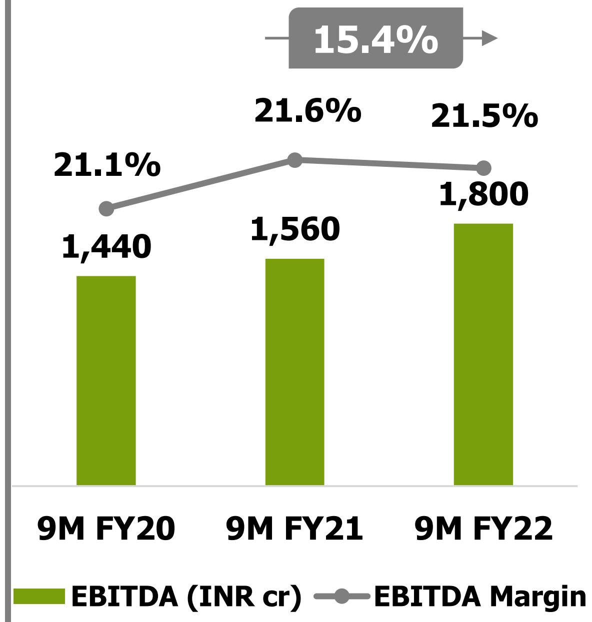
2-yr CAGR: 10.6%



- FMCG India saw 16.1% growth on the back of 13% volume growth
- Growth in International Business was 17.5% in CC terms (14.3% in INR)

EBITDA

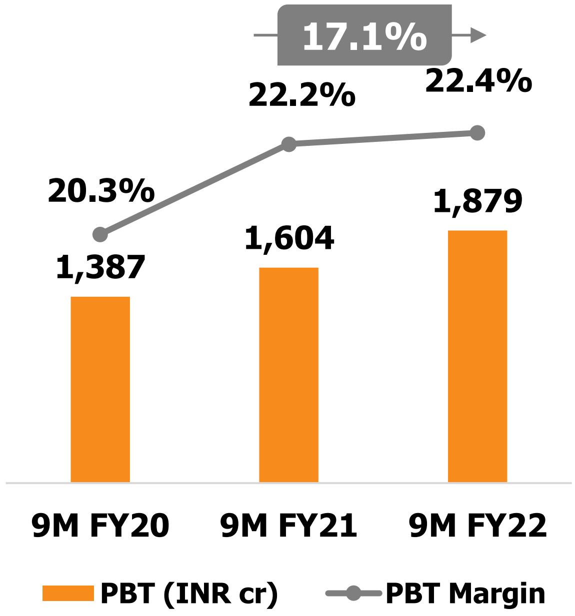
2-yr CAGR: 11.8%



- Consolidated Operating Margin TY @ 21.5% as compared to 21.6% LY – contraction of ~10 bps on account of high material inflation
- GC contraction of ~190 bps was partially offset by leverage from employee expenses and optimized A&P spends

PBT

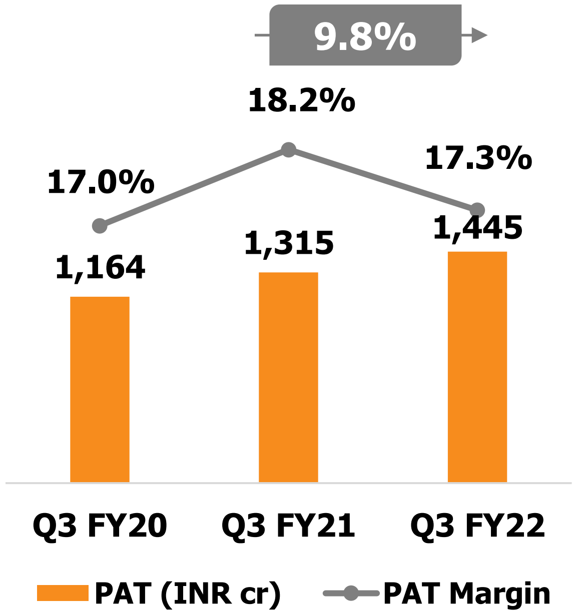
2-yr CAGR: 16.4%



- PBT saw growth of 17.1% on account of net Non-Op Income growing at 22.5%
- PBT Margin at 22.4% TY vs 22.2% LY (gain of ~20 bps)

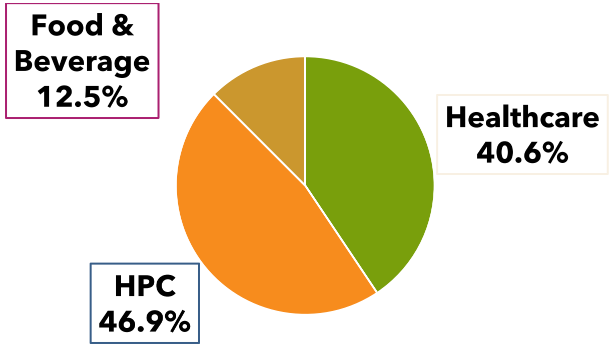
PAT

2-yr CAGR: 11.4%

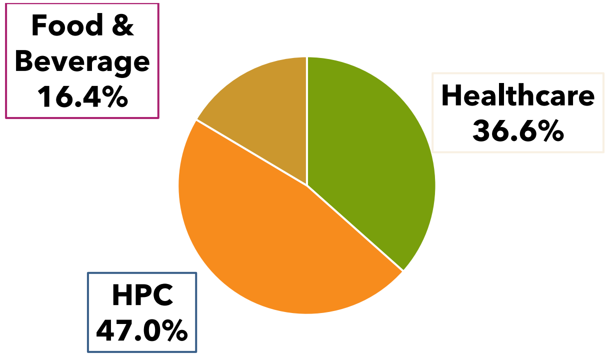


- Effective tax rate for Consol business increased from 17.9% to 22.9% on account of increase in effective tax rate in India (from 18.1% to 25.1%)
- As a result, PAT saw a growth of 9.8%, with 2-year CAGR of 11.4%

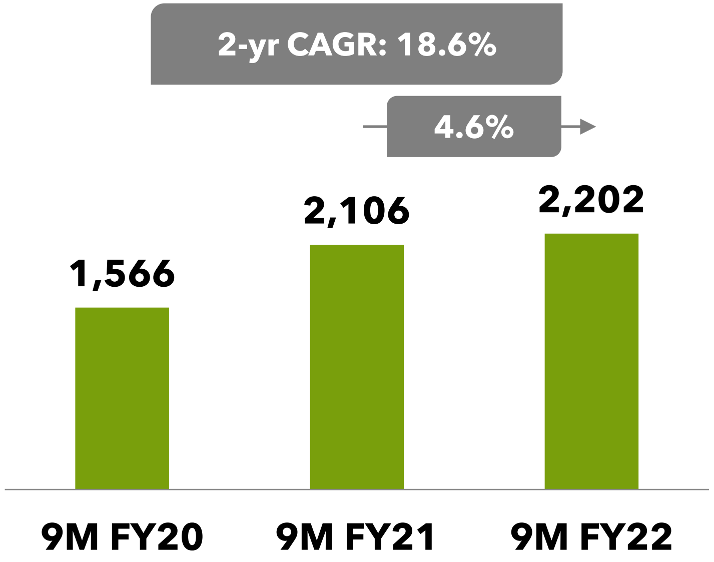
9M FY21 Sales Contribution



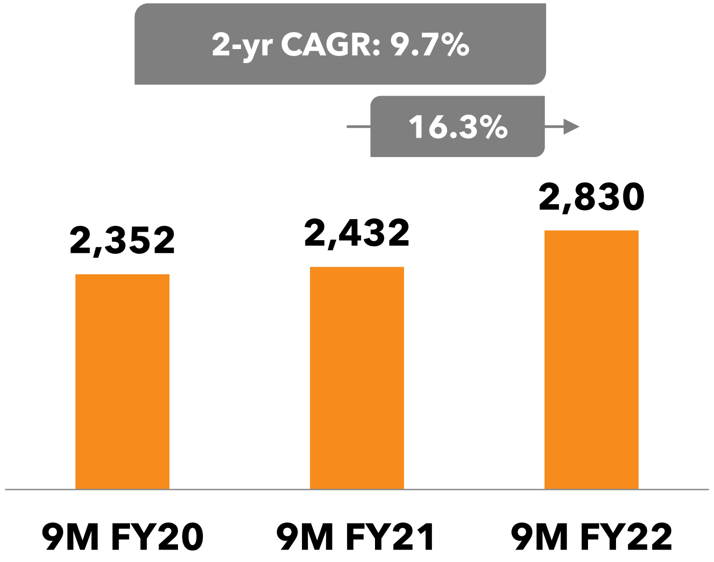
9M FY22 Sales Contribution



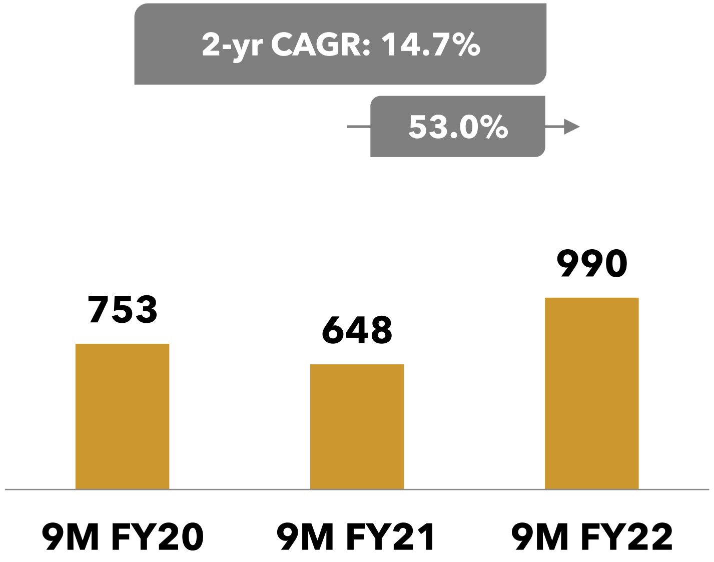
Healthcare



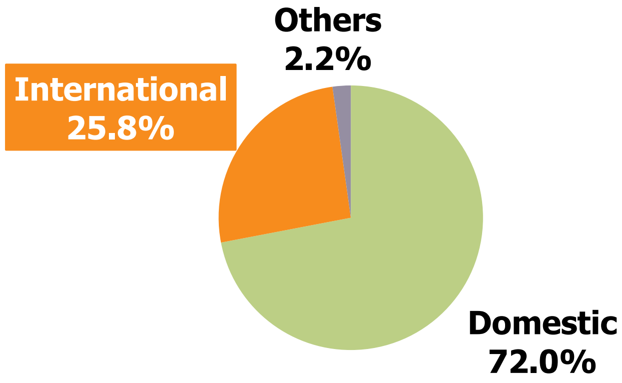
Home & Personal Care (HPC)



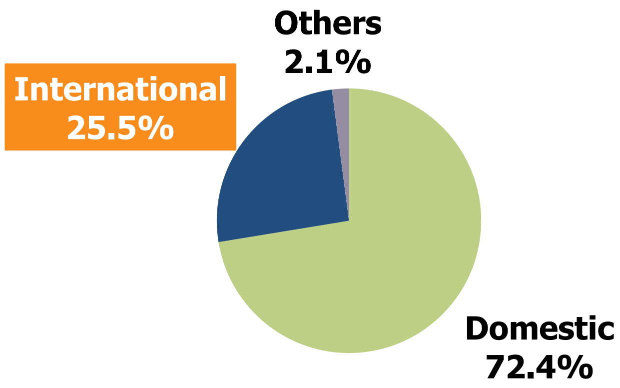
Food & Beverage (F&B)



9M FY21 Sales Contribution

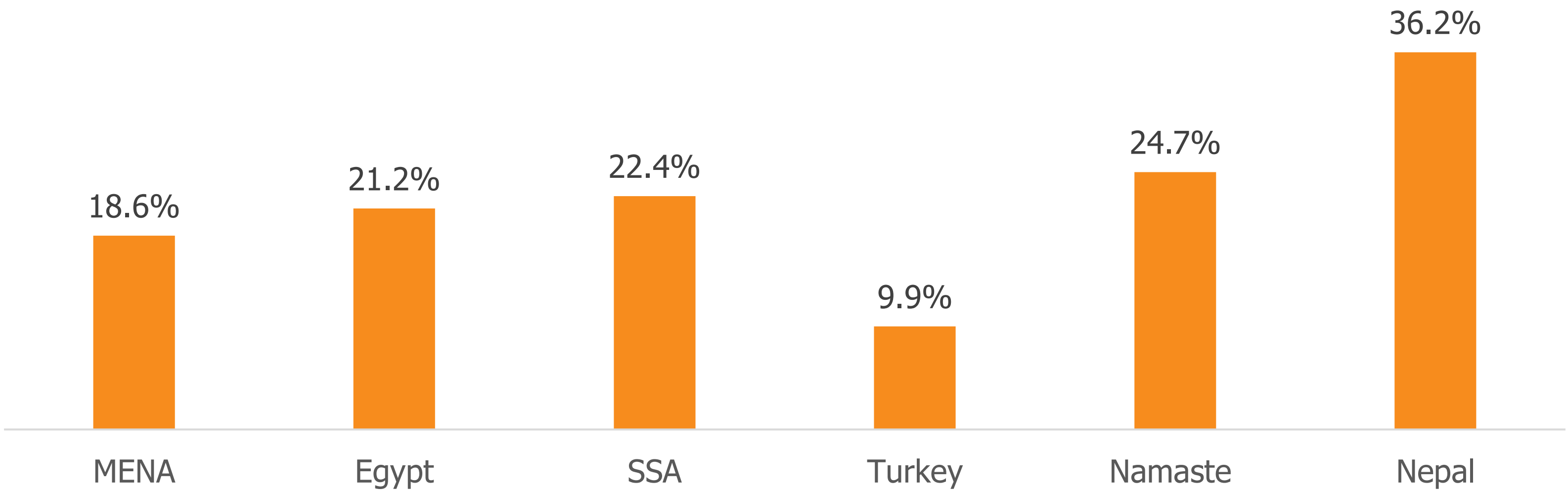


9M FY22 Sales Contribution



International Business grew by 17.5% in CC terms (14.3% in INR)

9M FY22 Constant Currency Growth %



PROFIT & LOSS STATEMENTS

CONSOLIDATED P&L

All figures are in INR cr	Q3 FY22	Q3 FY21	Y-o-Y (%)	9M FY22	9M FY21	Y-o-Y (%)
Revenue from operations	**2,941.8**	**2,728.8**	**7.8%**	**8,370.9**	**7,224.9**	**15.9%**
Other Income	96.7	80.9	19.5%	294.0	240.3	22.4%
Total Income	**3,038.5**	**2,809.8**	**8.1%**	**8,664.9**	**7,465.2**	**16.1%**
Material Cost	1,519.6	1,353.7	12.3%	4,316.4	3,591.2	20.2%
% of Revenue	*51.7%*	*49.6%*		*51.6%*	*49.7%*	
Employee expense	273.0	274.0	(0.4%)	800.9	765.1	4.7%
% of Revenue	*9.3%*	*10.0%*		*9.6%*	*10.6%*	
Advertisement and publicity	237.1	282.4	(16.0%)	627.6	630.2	(0.4%)
% of Revenue	*8.1%*	*10.3%*		*7.5%*	*8.7%*	
Other Expenses	284.6	244.5	16.4%	825.7	678.2	21.7%
% of Revenue	*9.7%*	*9.0%*		*9.9%*	*9.4%*	
Operating Profit	**627.5**	**574.2**	**9.3%**	**1,800.3**	**1,560.2**	**15.4%**
% of Revenue	***21.3%***	***21.0%***		***21.5%***	***21.6%***	
EBITDA	**724.2**	**655.1**	**10.6%**	**2,094.3**	**1,800.5**	**16.3%**
% of Revenue	***24.6%***	***24.0%***		***25.0%***	***24.9%***	
Finance Costs	11.1	6.9	61.4%	26.8	22.2	21.0%
Depreciation & Amortization	63.2	57.2	10.5%	187.8	173.5	8.2%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	650.0	591.1	10.0%	1,879.6	1,604.8	17.1%
% of Revenue	*22.1%*	*21.7%*		*22.5%*	*22.2%*	
Share of profit / (loss) of joint venture	(0.1)	(0.1)	8.4%	(0.6)	(0.4)	42.9%
Exceptional item(s)	0.0	0.0	n.m.	0.0	0.0	n.m.
Tax Expenses	145.5	97.5	49.2%	431.0	286.7	50.3%
Net profit after tax and after share of profit/(loss) from joint venture	504.4	493.5	2.2%	1,448.0	1,317.6	9.9%
% of Revenue	*17.1%*	*18.1%*		*17.3%*	*18.2%*	
Non controlling interest	1.0	1.5	(30.4%)	3.0	2.2	35.8%
Net profit for the period/year	**503.3**	**492.0**	**2.3%**	**1,445.0**	**1,315.5**	**9.8%**
% of Revenue	***17.1%***	***18.0%***		***17.3%***	***18.2%***	

STANDALONE P&L

All figures are in INR cr	Q3 FY22	Q3 FY21	Y-o-Y (%)	9M FY22	9M FY21	Y-o-Y (%)
Revenue from operations	**2,224.4**	**2,071.1**	**7.4%**	**6,327.2**	**5,462.9**	**15.8%**
Other Income	81.1	68.1	19.1%	249.4	206.1	**21.0%**
Total Income	**2,305.5**	**2,139.2**	**7.8%**	**6,576.5**	**5,669.0**	**16.0%**
Material Cost	1,184.1	1,061.9	11.5%	3,357.9	2,772.3	21.1%
% of Revenue	*53.2%*	*51.3%*		*53.1%*	*50.7%*	
Employee expense	173.9	171.6	1.3%	500.9	489.3	2.4%
% of Revenue	*7.8%*	*8.3%*		*7.9%*	*9.0%*	
Advertisement and publicity	195.5	229.3	(14.7%)	511.6	526.6	(2.8%)
% of Revenue	*8.8%*	*11.1%*		*8.1%*	*9.6%*	
Other Expenses	184.2	155.4	18.5%	552.3	448.0	23.3%
% of Revenue	*8.3%*	*7.5%*		*8.7%*	*8.2%*	
Operating Profit	**486.7**	**452.9**	**7.5%**	**1,404.4**	**1,226.5**	**14.5%**
% of Revenue	***21.9%***	***21.9%***	**1.3**	***22.2%***	***22.5%***	
EBITDA	**567.8**	**521.0**	**9.0%**	**1,653.8**	**1,432.7**	**15.4%**
% of Revenue	***25.5%***	***25.2%***		***26.1%***	***26.2%***	
Finance Costs	6.3	1.7	266.9%	12.1	6.1	97.5%
Depreciation & Amortization	40.4	35.9	12.6%	119.0	106.0	12.3%
Profit before exceptional items and tax	521.1	483.4	7.8%	1,522.7	1,320.6	15.3%
% of Revenue	*23.4%*	*23.3%*		*24.1%*	*24.2%*	
Exceptional item(s)	0.0	0.0	n.m.	0.0	0.0	n.m.
Tax Expenses	127.5	83.9	52.0%	381.6	238.9	59.7%
Net profit for the period/year	**393.6**	**399.5**	**(1.5%)**	**1,141.2**	**1,081.6**	**5.5%**
% of Revenue	***17.7%***	***19.3%***		***18.0%***	***19.8%***	

For more information and updates, visit:
http://www.dabur.com/in/en-us/investor