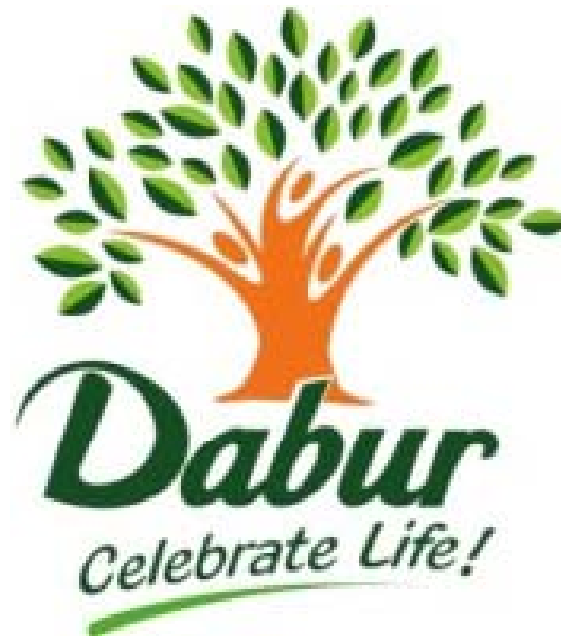


Dabur India Limited

Investor Communication

Quarter and Year ended March 31, 2013



April 30, 2013

Performance Overview : Q4 and FY2012-13

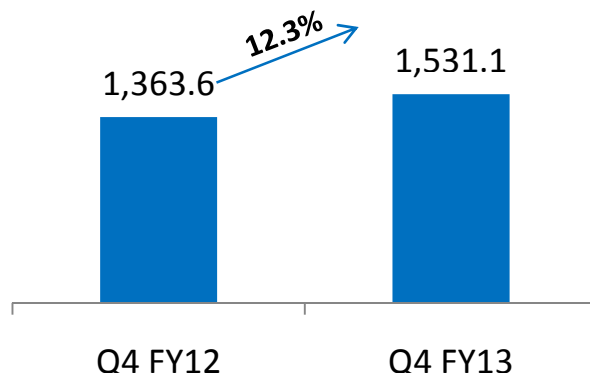


- Consolidated Net Sales crossed the Rs. 6,000 crore mark in FY13, growing by 16.3% to Rs.6,146.4 crores. During Q4FY13, sales grew by 12.3% to Rs. 1,531.1 crores
 - Domestic FMCG business revenues grew by 15.1% in Q4FY13 driven by volume growth of 12.3%, highest in last 11 quarters
 - International Business recorded growth of 11.6% in Q4FY13
- Consolidated EBITDA grew by 21.6% to Rs. 295.9 crores in Q4FY13 and by 18.7% to Rs. 1,124.3 crores in FY13. EBITDA margins improved by 148 bps in Q4FY13 to 19.3% from 17.8% .
- Consolidated PAT reported an increase of 17.6% to Rs. 200.5 crores in Q4FY13 and by 18.4% to Rs. 763.4 crores in FY13.
- Fruit juice manufacturing facility in Sri Lanka is expected to commence commercial production during first quarter of fiscal 2013-14
- Final Dividend of Re 0.85 per share proposed taking total dividend for the year to 150% i.e. Rs. 1.5 per share

Financial Performance: Q4 FY13

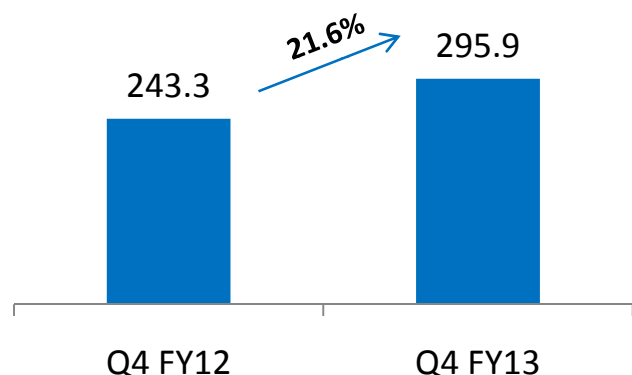


Revenue (in Rs. Cr.)



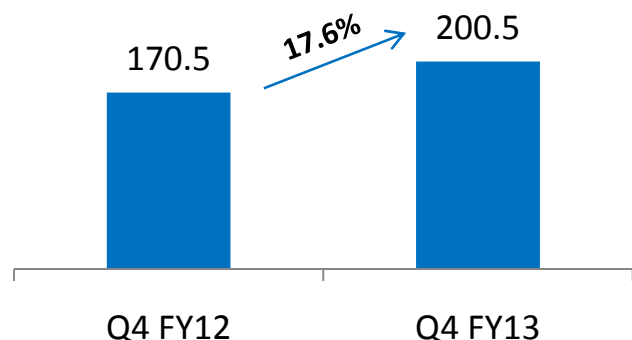
- Consol. Sales grew by 12.3% during Q4FY13
- Domestic FMCG growth continued at a steady pace reporting 15.1% growth
- International business reported growth of 11.6%. Organic International grew by 19.7% while Namaste revenues remained under some pressure

EBITDA (in Rs. Cr.)



- EBITDA increased by 21.6% and EBITDA margin expanded to 19.3% in Q4FY13 v/s 17.8% in Q4FY12
- Material costs were lower at 48.3% of sales in Q4FY13 v/s 50.2% in Q4FY12
- Adpro as % of sales was at 12.5% v/s 13.4% in Q4FY12

PAT* (in Rs. Cr.)



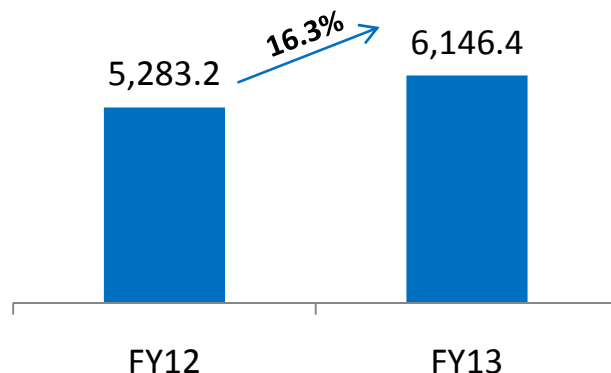
- Above factors translated into consolidated PAT growth of 17.6% during the quarter
- PAT Margins improved to 13.1% in Q4FY13 from 12.5% in Q4FY12

*After minority interest

Financial Performance: FY 2012-13

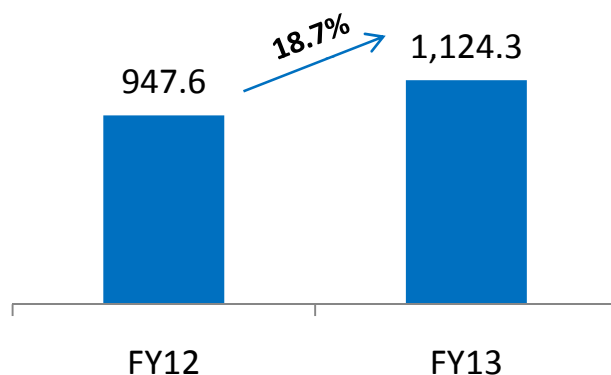


Revenue (in Rs. Cr.)



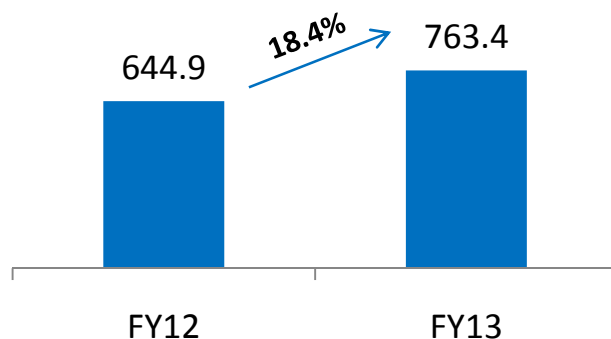
- Consolidated Sales grew by 16.3% during FY13
- Sales growth was largely driven by volume growths and some price increases and translation gains

EBITDA (in Rs. Cr.)



- EBITDA margin expanded to 18.3% in FY13 from 17.9% in FY12
- Material costs eased at 49.1% of sales in FY13 v/s 51.0% in FY12
- Adpro expenses increased to 13.6% in FY13 v/s 12.5% in FY12

PAT* (in Rs. Cr.)



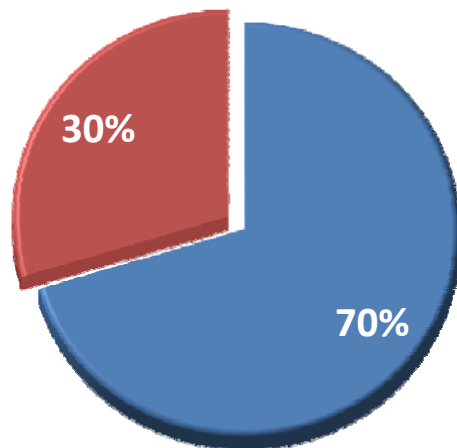
- Above factors translated into growth of 18.4% in Consolidated PAT
- PAT margins improved to 12.4% in FY13 v/s 12.2% in FY12

*After minority interest

Business Overview – Q4 FY13

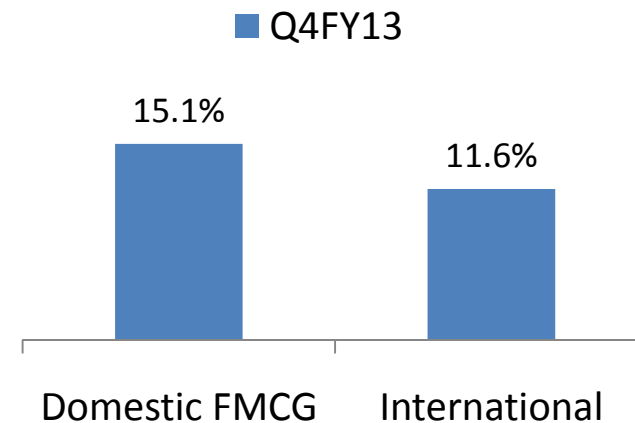


Sales Contribution (Q4 FY13)*



■ Domestic ■ International

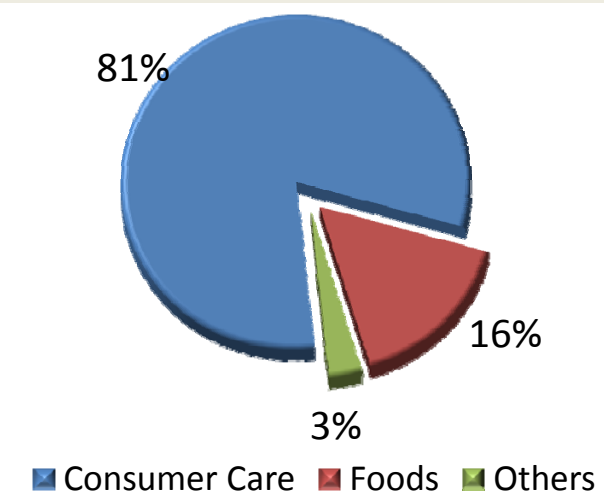
Domestic and International Sales Growth Rates



Note: International includes Namaste and Hobi

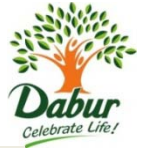
- Domestic FMCG business comprising Consumer care and Foods reported growth of 15.1% in Q4FY13
- International Business grew by 11.6% in Q4FY13
- Others consisting of commodity exports registered some decline due to softening of international prices

Domestic Sales Split (Q4 FY13)

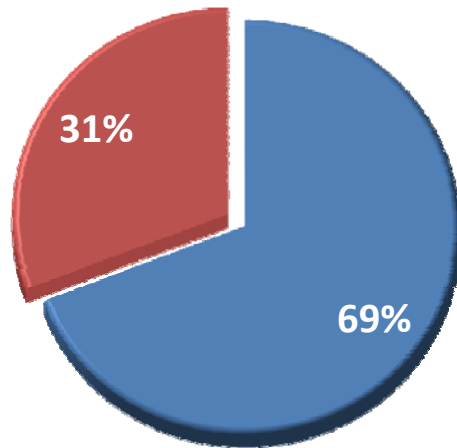


* Excludes Retail

Business Overview – FY 2012-13

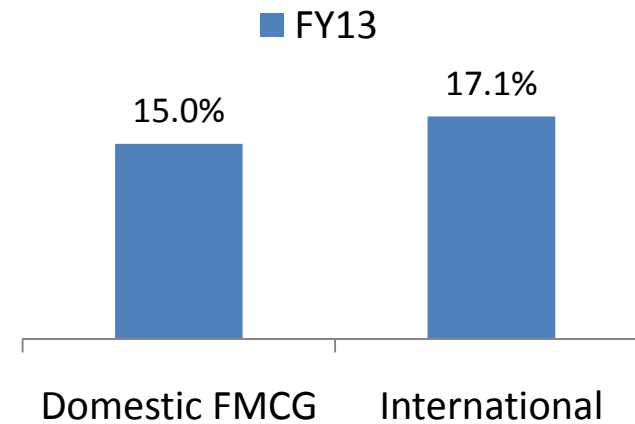


Sales Contribution (FY13)*



■ Domestic ■ International

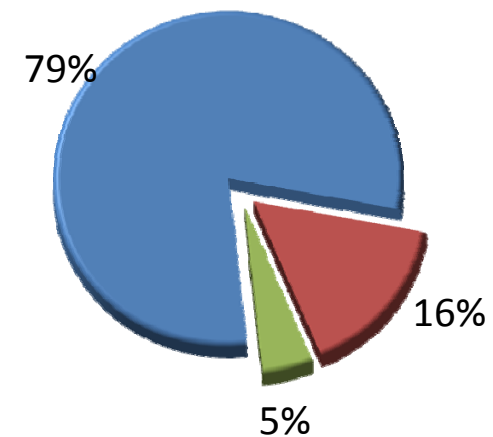
Domestic and International Sales Growth Rates



Note: International includes Namaste and Hobi

- Domestic FMCG business grew by 15.0% in FY13
- International Business grew by 17.1% in FY13

Domestic Sales Split (FY13)



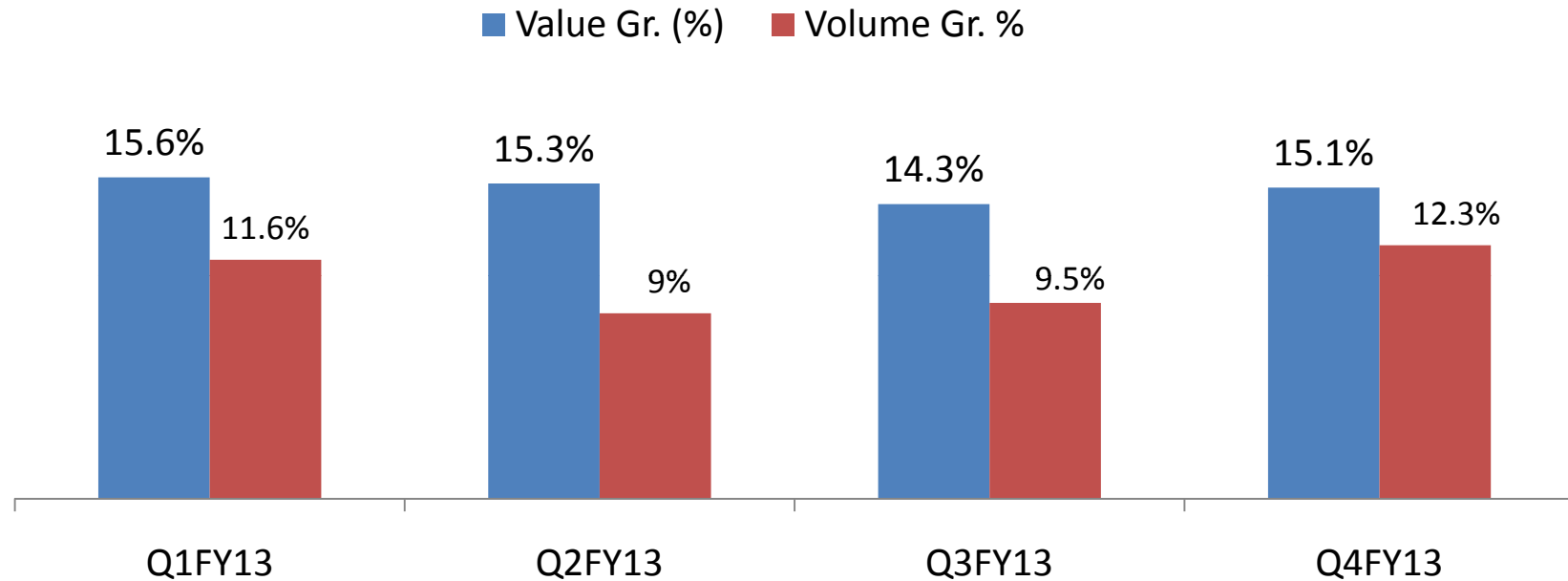
■ Consumer Care ■ Foods ■ Others

* Excludes Retail

Domestic FMCG Growth Trend



Domestic FMCG Sales Value and Volume Growth Rate (YoY) - %

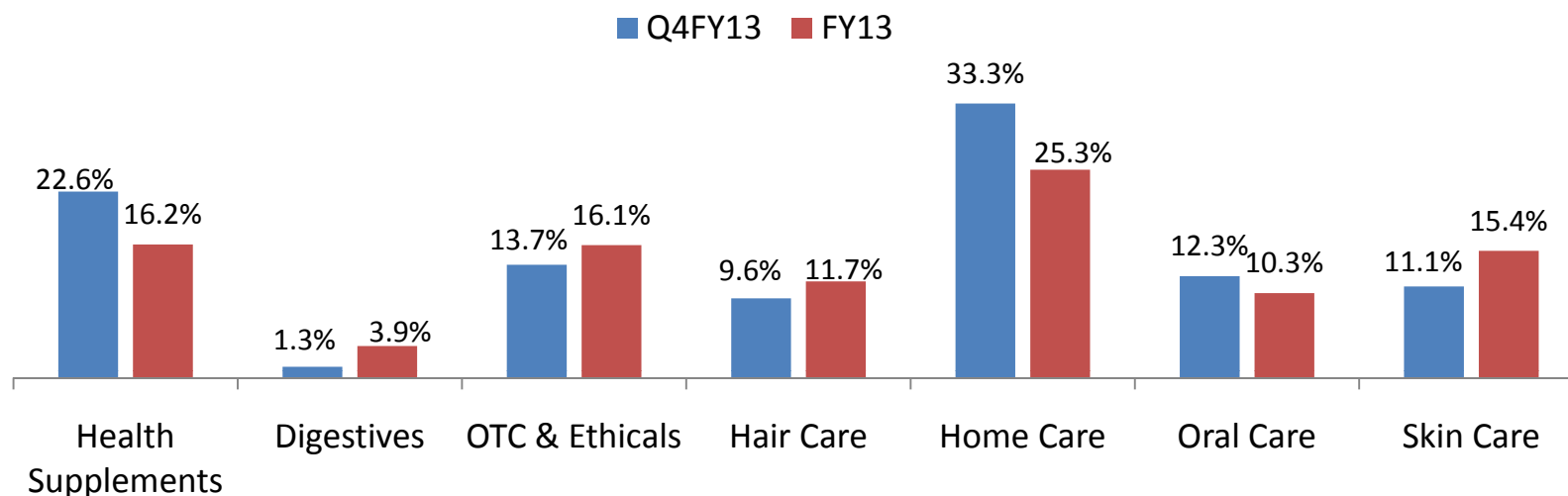


- Domestic FMCG business continues on a steady growth trajectory driven by a combination of volumes and price increases
- Strong volume growth of 12.3% registered during Q4 FY13 - highest in the last 11 quarters (Q2FY11 onwards)

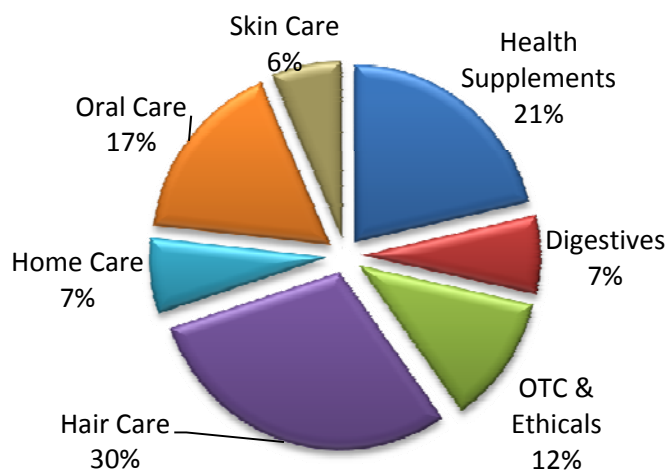
Consumer Care Business



Consumer Care Category Growth Rates (%)



Category Contribution (FY13)



Highlights

- Hair Care category crossed Rs. 1,000 crore mark in FY13
- Growth in Health Supplements and Oral care picked up during the quarter
- Home Care reported robust growth at 33.3% during Q4FY13
- Digestives witnessed marginal growth largely due to high base

Health Supplements



- Health Supplements grew at a healthy 22.6% in Q4FY13 driven by strong growth in Honey and Glucose
- Dabur Honey reported robust growth with new communication on wellness and weight management continuing to work well
- Glucose grew strongly in Q4FY13, with our differentiated proposition of Cooling Energy and focus on flavours working well



Honey: Communication with focus on fitness/slimming



Glucose: Differentiated proposition of cooling energy

Digestives



- Digestives grew by 1.3% in Q4FY13 largely due to base effect - Digestives in the base quarter i.e. Q4FY12 had grown by 19.4%
- New variant, Hajmola Anardana was launched during the quarter
- Pudín Hara reported double digit growth during the quarter



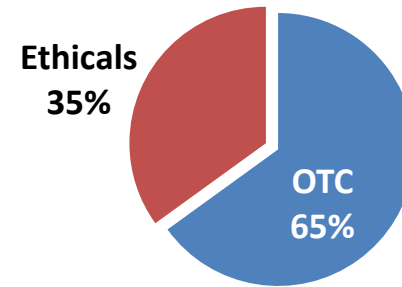
Hajmola: Launch of Anardana variant

OTC & Ethicals



- OTC & Ethicals portfolio grew by 13.7% in Q4FY13
- OTC portfolio grew by 16.7% in Q4FY13
 - The baby care brand, Lal Tail reported strong double digit growth
- Ethicals portfolio reported growth of 9% in Q4FY13
- Dabur entered the digital space with the launch of two portals - www.daburmediclub.com aimed at medical professionals and www.liveveda.com for consumers

OTC v/s Ethicals Sales Split (FY13)



www.daburmediclub.com



www.liveveda.com

Hair Care



- Hair Care category crossed the Rs. 1,000 crore mark in FY13. During the quarter, it grew by 9.6%
- Hair Oils grew by 7% in Q4FY13 and maintained market shares
- Perfumed Hair Oils performed well growing by 13% driven by double digit volume growth and good performance in Dabur Amla Hair Oil.
- Coconut based oils were under pressure on account of high price differential between our offerings and competing products consequent to decline in coconut prices
- Shampoos grew at a robust 29.4% in Q4FY13 post re-stage of the brand as Vatika Premium Naturals range.



Amla: New celeb – Kajal Agarwal for South India



Vatika Shampoos: Premium Naturals range

Home Care



- Home Care grew by 33.3% in Q4FY13
- Odonil, the biggest brand in Home Care grew strongly in Q4FY13. Odonil Gel, which was initially launched in South in Q3FY13 has now been rolled out nationally
- Odomos grew at a robust pace and witnessed gains in market share
- Sanifresh has now become the second biggest brand in the Toilet Cleaners category on the back of strong growth and gains in market shares



Odonil Room Freshening Gels: Rolled out nationally

Skin Care



- Skin Care grew by 11.1% in Q4FY13 and 15.4% in FY13
- Fem portfolio grew by 11.6% in Q4FY13
 - Fem Bleaches brand crossed the Rs. 1 billion mark in FY13.
 - Fem Liquid Handwash re-launched on natural skin care platform
- Gulabari reported good growth in Q4FY13 driven by new variants and focused activations and promotions.



Fem: Liquid soap packaging change

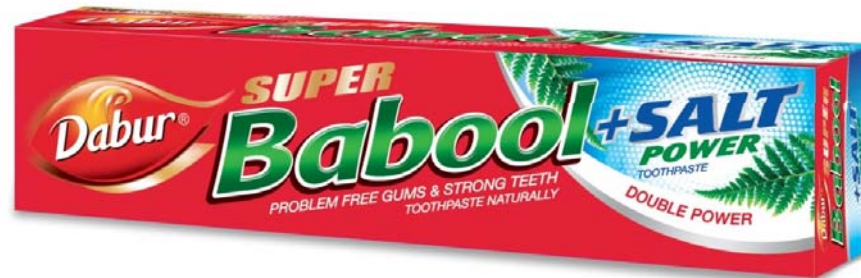


Fem: Launch of Turmeric Herbal bleach in Q4

Oral Care



- Oral Care reported growth of 12.3% in Q4FY13
- Toothpaste portfolio grew by 15.8% with the two premium toothpaste brands – RTP and Meswak performing well
 - The market share of our premium offerings witnessed an uptick
- Our economy brand Babool was flattish during Q4FY13. Demonstrating our focus on value added variants, we launched Super Babool + Salt Power Toothpaste
- Toothpowder grew by 3% in Q4FY13



Launch of Super Babool + Salt Power Toothpaste

Foods



- Foods grew by 22.6% in Q4FY13 driven by strong volume growth
 - Both Real and Real Activ reported strong growth
 - Ethnic flavour – Kokam launched under Real Burrst in select states
 - Culinary portfolio was steady in Q4FY13
 - New variants and good demand driving strong growth in the category



**Launch of Ethnic Flavour – Kokam
under Real Burrst**



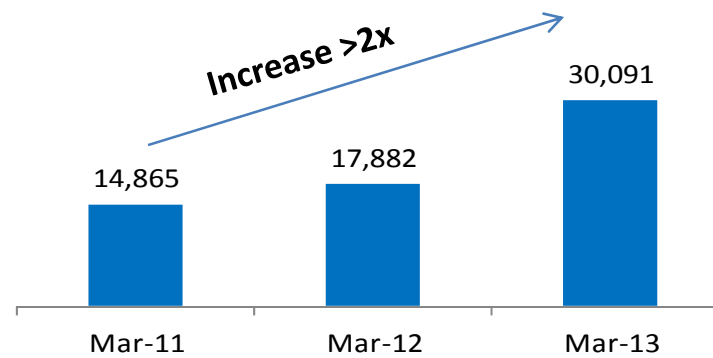
**Real Activ: Launch of Banana Strawberry
and Green Apple Punch variants**

Project Double – Rural Coverage Enhancement

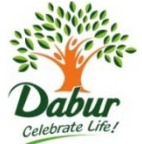


- Project Double rolled out during 2012-13 to expand direct coverage in rural markets
- Ten states where this project has been implemented are Uttar Pradesh, Maharashtra, Madhya Pradesh, Bihar, West Bengal, Assam, Karnataka, Rajasthan, Orissa and Punjab
- Direct coverage increased from 14,865 villages in March 2011 to 30,091 villages in March 2013
- This has led to strong volume led growth in rural business with improved product width and profitability

Direct Village Coverage - Dabur

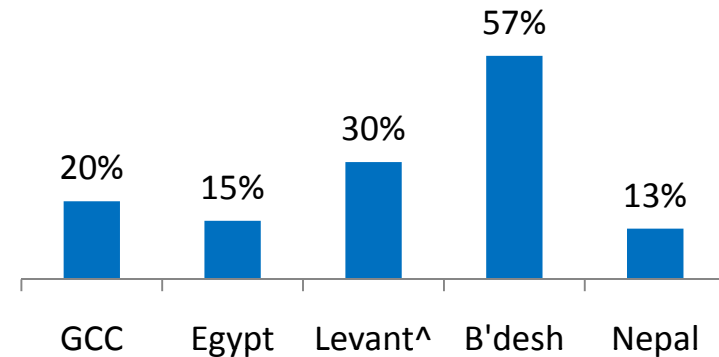


International Business



- International Business grew by 11.6% and 17.1% in Q4FY13 and FY13 respectively
- Organic business performed well growing by 19.7% in Q4FY13 with same currency growth at 12.9%
- Innovative new products were launched in hair care and oral care categories
- Hobi business performed well driven by continued investment behind brands. Fem brand introduced in Turkey to leverage Hobi's distribution network

Key Growth Markets –FY13 (%)



^Comprises Yemen, Jordan, Lebanon and Syria



Launch of Fem range in Turkey



Launch of Vatika – ENRICHED Coconut Hair Oil with Curry Leaves

Namaste Update



- Namaste sales were under some pressure in FY13
- The rebranding exercise is now complete with **Organic Root Stimulator** rebranded as '**ORS**'.
- Distribution networks streamlined in African markets along with addition of resources.
- Subsequent to the resignation of the CEO, who was also the ex-Promoter, Contingent consideration in respect of acquisition of Namaste Laboratories LLC along with its subsidiaries, contributing to creation of book provision in the past, ceased as per agreement by end of the year. Consequently, corresponding liability of Rs.158 Cr. has been withdrawn against elimination of goodwill.



Old Brand - Organic Root Stimulator

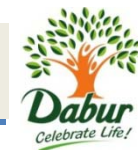
New Brand : ORS

Consolidated P&L (Published)



in Rs. crores	Q4FY13	Q4FY12	YoY (%)	FY13	FY12	YoY (%)
Net Sales	1531.1	1363.6	12.3%	6,146.4	5,283.2	16.3%
Other Operating Income	12.6	8.3	51.8%	29.7	22.2	33.7%
Material Cost	739.9	684.9	8.0%	3,019.3	2,692.4	12.1%
<i>% of Sales</i>	48.3%	50.2%		49.1%	51.0%	
Employee Expense	120.9	95.6	26.4%	471.2	387.4	21.6%
<i>% of Sales</i>	7.9%	7.0%		7.7%	7.3%	
Ad Pro	191.9	182.0	5.4%	837.0	659.5	26.9%
<i>% of Sales</i>	12.5%	13.4%		13.6%	12.5%	
Other Expenses	218.1	177.3	23.0%	818.8	675.9	21.1%
<i>% of Sales</i>	14.2%	13.0%		13.3%	12.8%	
Other Non Operating Income	23.0	11.4	102.4%	94.5	57.4	64.6%
EBITDA	295.8	243.3	21.6%	1124.3	947.6	18.7%
<i>% of Sales</i>	19.3%	17.8%		18.3%	17.9%	
Finance Costs	15.0	5.7	161.6%	58.9	53.8	9.4%
Depreciation & Amortization	28.2	29.3	-4.0%	112.4	103.2	8.9%
Profit Before Tax (PBT)	252.7	208.3	21.3%	953.0	790.5	20.6%
Exceptional Item	-	-		-4.7	0.0	
Tax Expenses	50.7	37.7	34.3%	182.6	146.4	24.8%
PAT(Before extraordinary item)	202.0	170.5	18.5%	765.7	644.1	18.9%
<i>% of Sales</i>	13.2%	12.5%		12.5%	12.2%	
Extraordinary Item	-	-		0.1	0.0	
PAT(After extraordinary Items)	202.0	170.5	18.5%	765.8	644.1	18.9%
Minority Interest - (Profit)/Loss	1.5	0.0		2.4	-0.8	
PAT (After Extra ordinary item & MI)	200.5	170.5	17.6%	763.4	644.9	18.4%
<i>% of Sales</i>	13.1%	12.5%		12.4%	12.2%	

Consolidated Statement of Assets and Liabilities



Particulars (in Rs. crores)	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	174.3	174.2
(b) Reserves and surplus	1,950.1	1,543.0
Sub-total - Shareholders' funds	2,124.4	1,717.2
2. Minority interest	12.1	3.0
3. Non-current liabilities		
(a) Long-term borrowings	539.9	727.2
(b) Deferred tax liabilities (net)	36.2	27.4
(c) Other long-term liabilities	0.1	0.0
(d) Long-term provisions	49.2	205.7
Sub-total - Non-current liabilities	625.5	960.2
4. Current liabilities		
(a) Short-term borrowings	611.4	340.9
(b) Trade payables	744.3	476.8
(c) Other current liabilities	432.0	508.4
(d) Short-term provisions	186.8	193.8
Sub-total - Current liabilities	1,974.5	1,519.9
TOTAL - EQUITY AND LIABILITIES	4,736.4	4,200.3
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,053.0	885.4
(b) Goodwill on consolidation	621.4	782.6
(c) Non-current investments	130.5	89.3
(d) Long-term loans and advances	15.8	25.8
(e) Other non-current assets	312.7	101.9
Sub-total - Non-current assets	2,133.4	1,885.0
2 Current assets		
(a) Current investments	501.4	393.2
(b) Inventories	843.9	823.9
(c) Trade receivables	484.1	461.7
(d) Cash and cash equivalents	512.8	418.4
(e) Short-term loans and advances	201.5	185.8
(f) Other current assets	59.3	32.2
Sub-total - Current assets	2,603.0	2,315.3
Total -Assets	4,736.4	4,200.3



Disclaimer



Some of the statements made in this presentation contain forward looking information that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. Actual results can differ materially from those anticipated in the Company's forward-looking statements as a result of a variety of factors, including those set forth from time to time in the Company's press releases and reports and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this presentation.

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Thank You