

Ref: SEC/SE/2020-21

Date: May 27, 2020



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: Investors Communication

Dear Sir,

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release and Investors 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



Q4 FY20 – Results Presentation

27th May 2020

Agenda



Coronavirus in India



FY20 and Q4 FY20 – Performance Overview



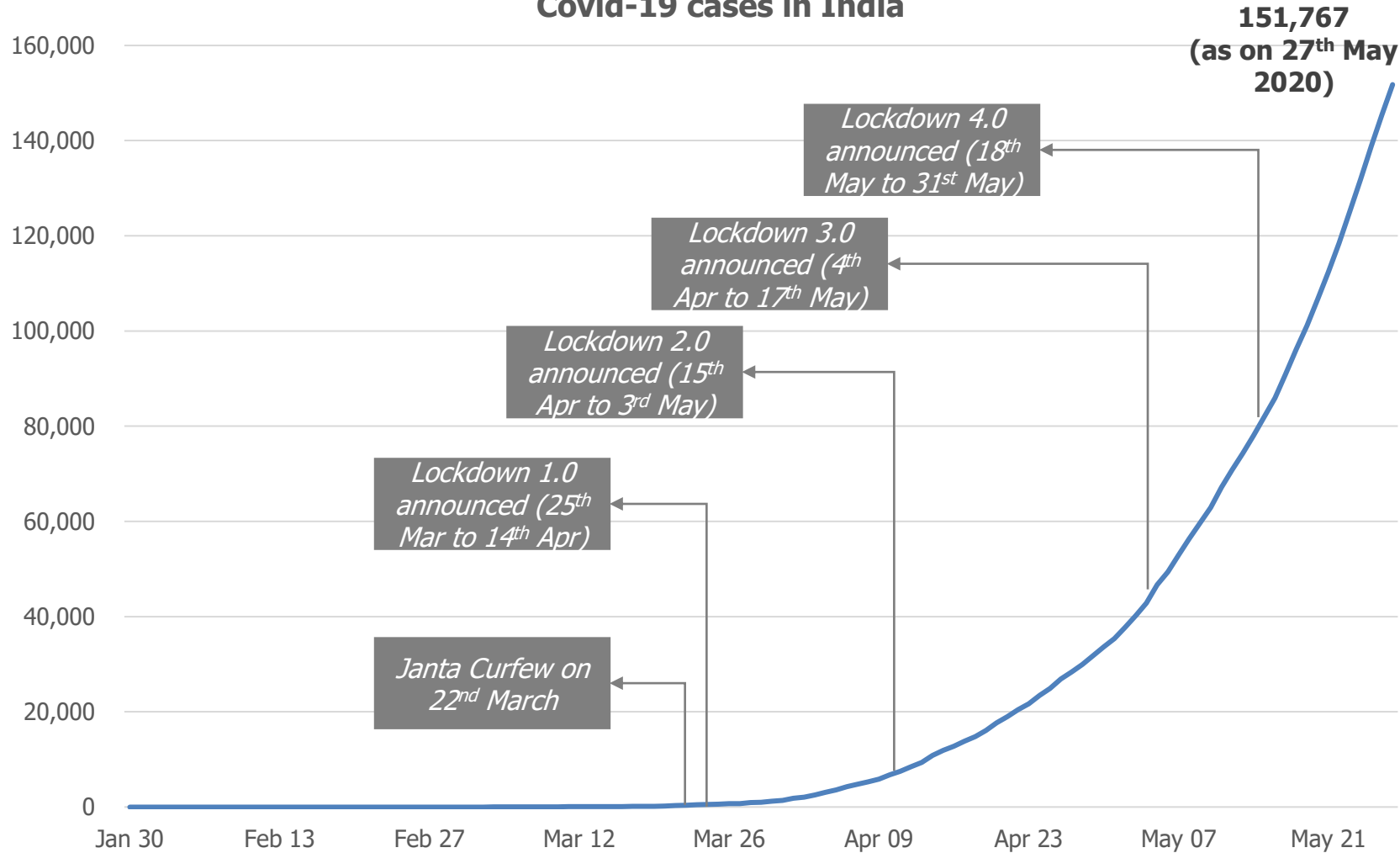
How are we coping with Covid-19 pandemic



Coronavirus in India

The curve in India hasn't flattened yet

Covid-19 cases in India



- According to the Public Health Foundation of India (PHFI), at the current rate, with the expectation that lockdown will be lifted after May 31, India's peak should occur in mid-July
- FMCG sector is recovering sequentially as lockdowns are being lifted; Some categories and channels are showing a faster recovery

Agenda



Coronavirus in India



FY20 and Q4 FY20 – Performance Overview



How are we coping with Covid-19 pandemic



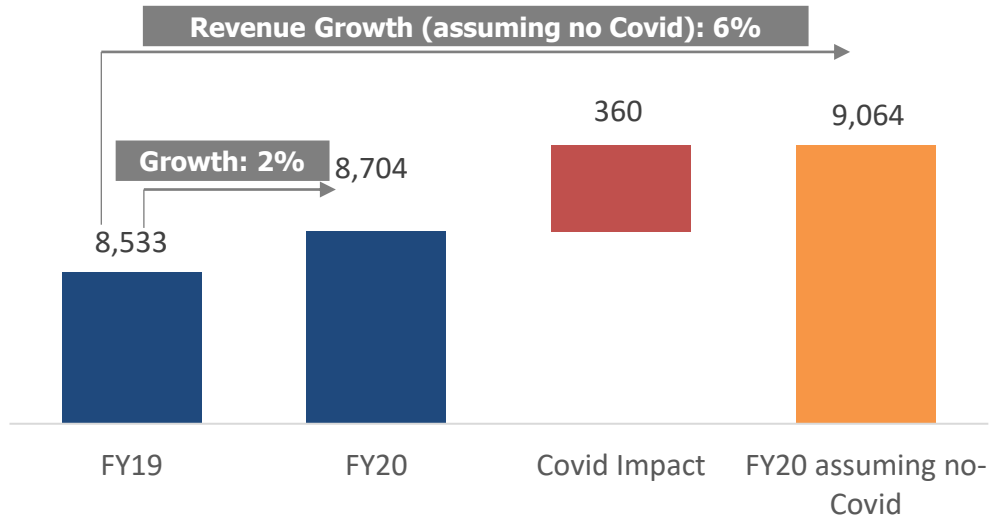
FY20 – Performance Summary

	FY20 Reported Growth %	11 months ending 29 Feb'20*
Consolidated Revenue Growth	2.0%	6.4%
India FMCG Volume Growth	1.1%	6.2%
International Business Growth	4.9%	6.9%
Operating Profit Growth	3.0%	11.3%
Consolidated PAT Growth	0.2%	7.9%
Consolidated PAT before Exceptional Growth	5.8%	12.8%

**Unaudited and based on MIS*

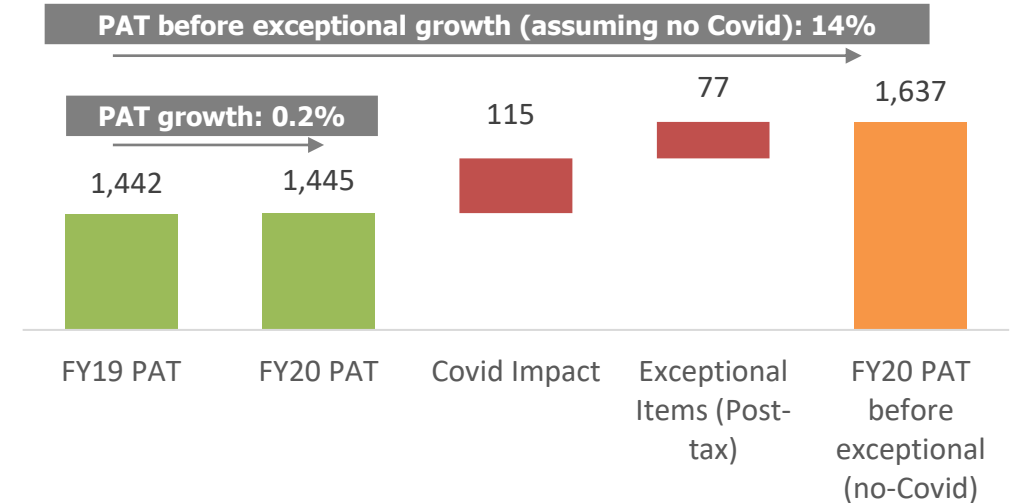
Impact of Covid-19 on FY20 Financials

Revenue



- Dabur was on track to deliver around 6% revenue growth for FY20 if Covid-19 had not happened
- With an impact of INR 360 crore on sales, revenue grew by 2% in FY20

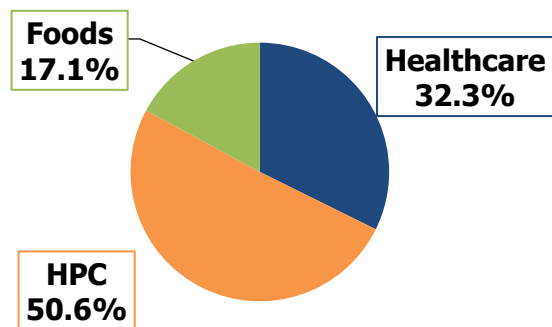
Profit after Tax (PAT)



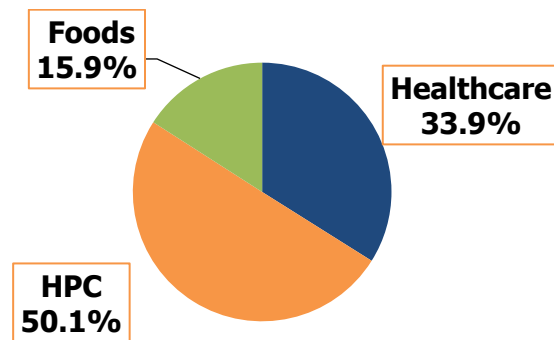
- Dabur was on track to deliver growth of around 14% in PAT before exceptional items for FY20 if Covid-19 had not happened
- Reported growth in PAT before exceptional items was 5.8%

Domestic FMCG Growth – By Verticals – FY20

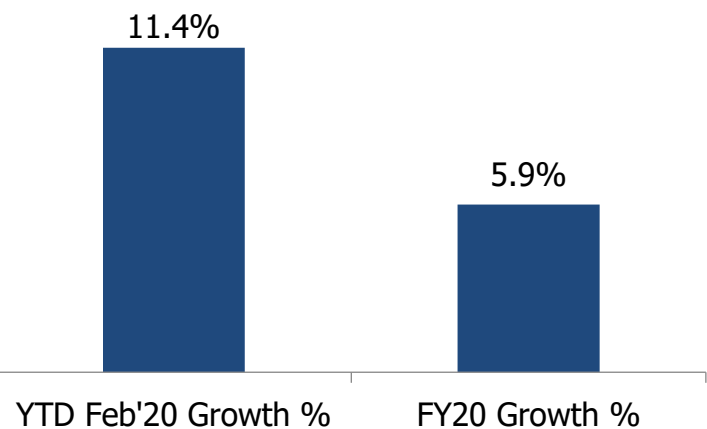
FY19 Sales Contribution



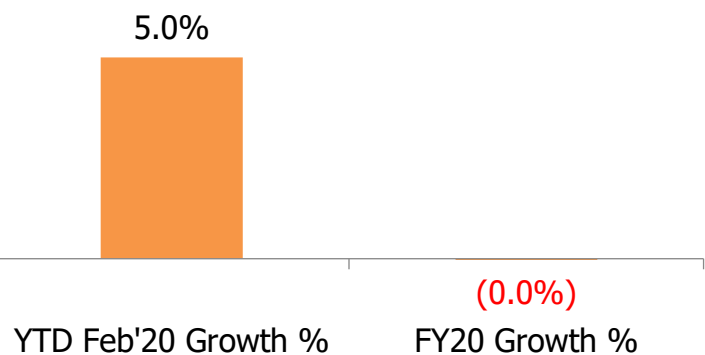
FY20 Sales Contribution



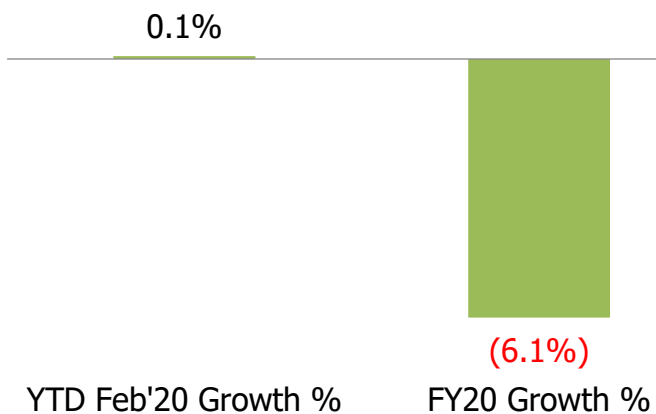
Healthcare



Home & Personal Care (HPC)

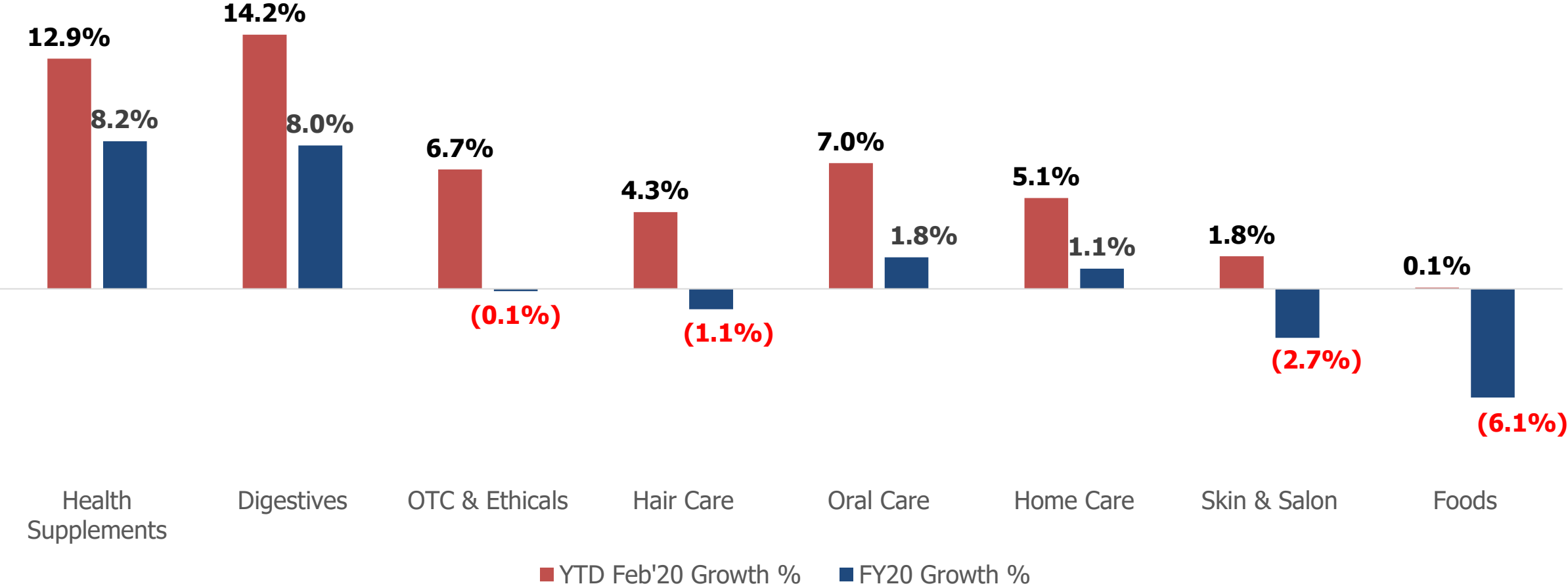


Foods



Domestic Business – Category Wise Growths

YTD Feb'20 Growths vs FY20 Growth – Category Wise



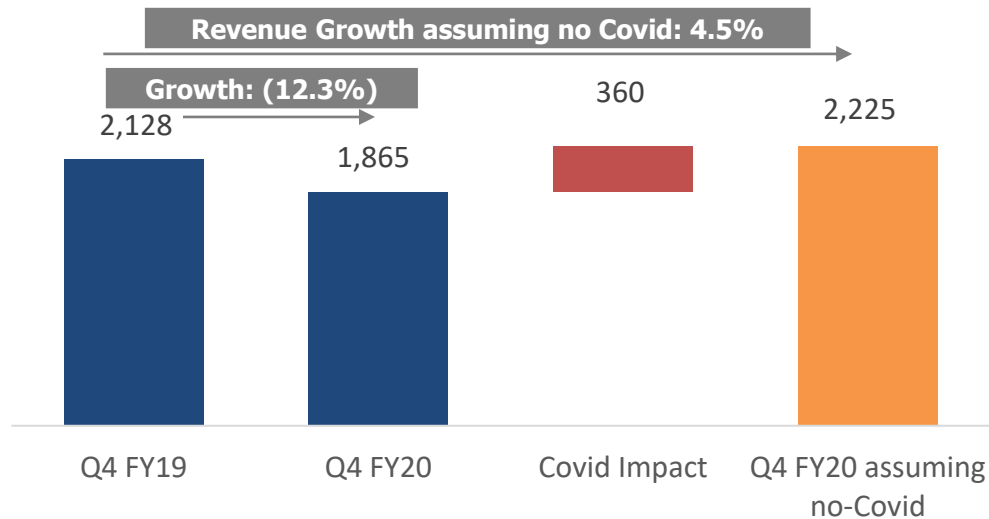
Q4 FY20 – Performance Summary

	Q4 FY20 Reported Growth %	2 months ending 29 Feb'20*
Consolidated Revenue Growth	(12.3%)	4.5%
India FMCG Volume Growth	(14.6%)	4.6%
International Business Growth	(0.6%)	8.4%
Operating Profit Growth	(22.9%)	5.9%
Consolidated PAT Growth	(24.1%)	4.1%
Consolidated PAT before Exceptional Growth	(18.9%)	4.1%

*Unaudited and based on MIS

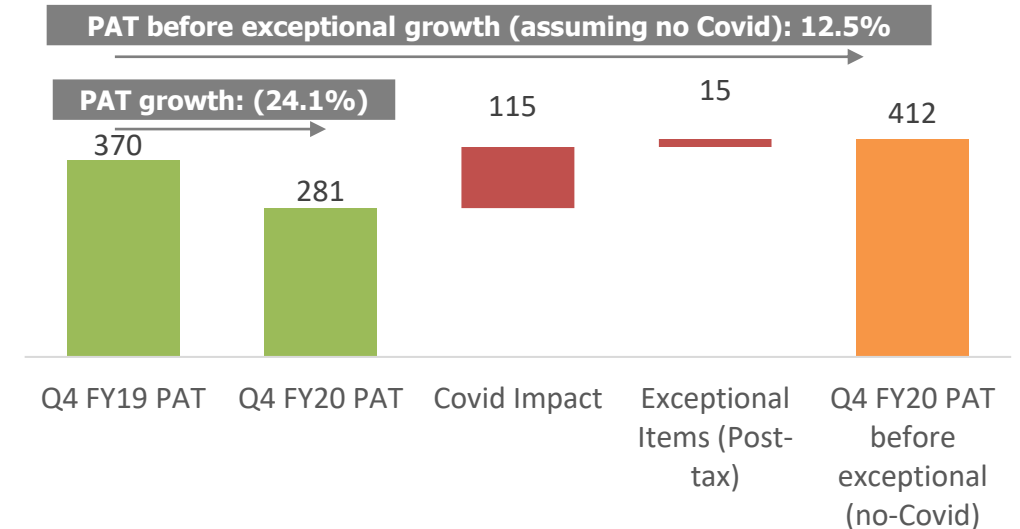
Impact of Covid-19 on Dabur's Q4 FY20 Performance

Revenue



- Dabur was on track to deliver 4.5% revenue growth for Q4 FY20 if Covid-19 had not happened
- With an impact of INR 360 cr on sales, revenue declined by 12.3%

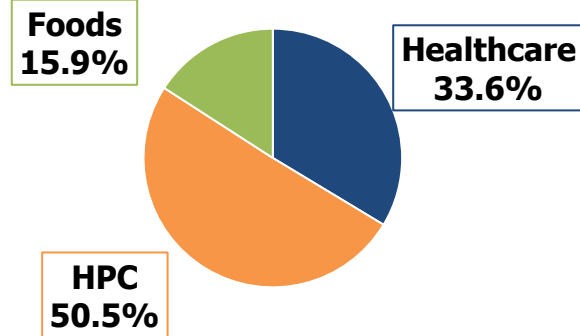
Profit after Tax (PAT)



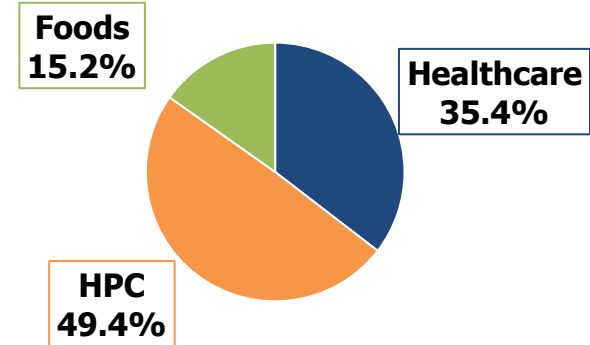
- Dabur was on track to deliver 12.5% PAT before exceptional growth for Q4 FY20 if Covid-19 had not happened
- Reported PAT Before exceptional item declined by 18.9%

Domestic FMCG Growth – By Verticals – Q4 FY20

Q4 FY19 Sales Contribution



Q4 FY20 Sales Contribution



Healthcare

Decline of 12.6%

503

440

Q4 FY19

Q4 FY20

Home & Personal Care (HPC)

Decline of 18.9%

755

613

Q4 FY19

Q4 FY20

Foods

Decline of 20.6%

238

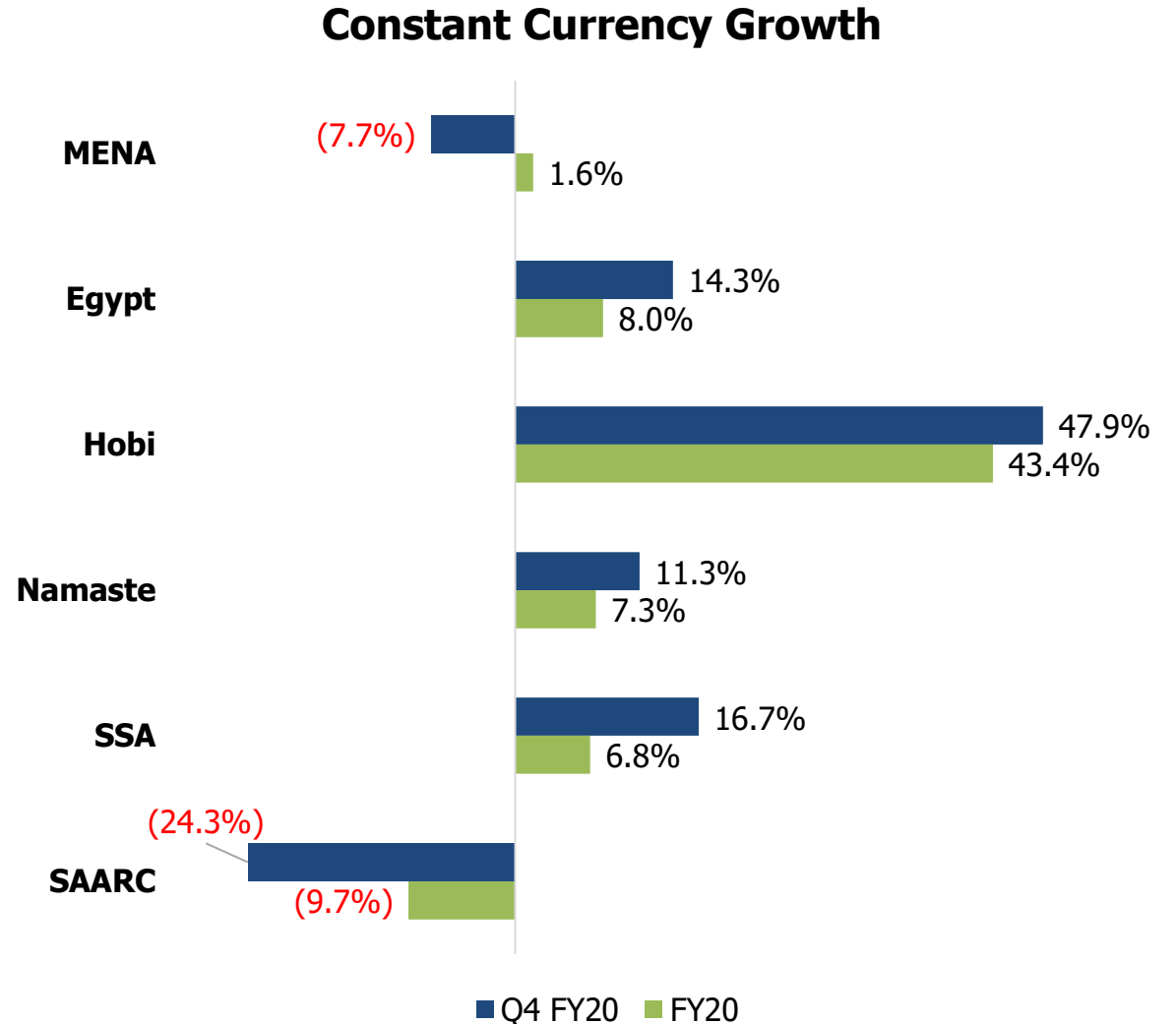
189

Q4 FY19

Q4 FY20

International Business – Q4 FY20 and FY20

- International Business reported -0.6% growth in Q4FY20
- The business grew by 5% in FY20.
- Egypt recorded growth of 14.3% during Q4FY20
- Hobby had a strong quarter in spite of Covid, growing by 47.9% in Q4FY20
- Namaste business reported 11.3% growth in Q4FY20 with a strong performance in the international business
- MENA was impacted by Covid and macroeconomic headwinds in Q4FY20
- SAARC markets were under some pressure due to lockdowns



SSA numbers include ORS business in Africa

Agenda



Coronavirus in India



FY20 and Q4 FY20 – Performance Overview



How are we coping with Covid-19 pandemic



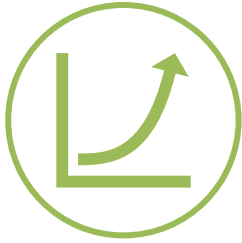
Strategy to manage Covid-19



**Employee
Well-Being**



**Consumer
Marketing
Reorientation**



GTM Approach



**Streamlining
Manufacturing**



**Cost and Cash
Flow
Management**



**Community
Welfare**

Employee Well-Being

As we progressed through various phases of lockdown, we ensured employee safety and productive work practices

1



Let's Make 'Work From Home' Really Work

Your Complete Guide to Being More Effective While You Remote Work

- Work from Home was swiftly implemented with comprehensive guidelines
- Frequent employee communication from CEO and HR

2



- As our factories re-opened and sales force went to field, comprehensive guidelines were implemented to ensure safety and protection
- Also covered 600 CFA staff and 1,550 SSMs with Medical Insurance

3



- With our offices opening and employees coming back to office, we are making sure that Social Distancing and Hygiene and safety practices are rigorously followed

Consumer Marketing Reorientation



Consumer Marketing Reorientation

1.

Repurpose Brand Communication in Covid Context

Repurposed our Communication around Immunity and Germ Protection

Healthcare
Portfolio



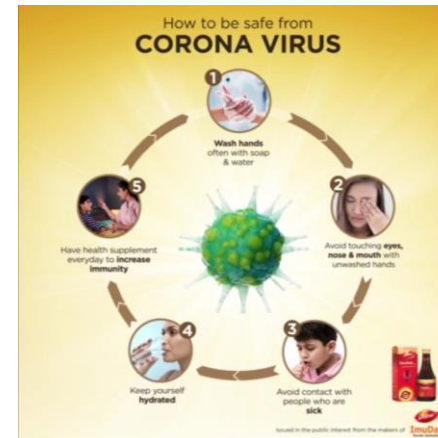
HPC
Portfolio



Foods
Portfolio



Highlighted benefits of Ayurveda in fighting Covid-19



Consumer Marketing Reorientation

1.

Repurpose Brand Communication in Covid Context

Increased Digital Presence



Higher Engagement on Social Media



Consumer Marketing Reorientation

1.

Repurpose Brand Communication in Covid Context

Vocal for Local – Created special videos emphasizing our local roots and heritage



Consumer Marketing Reorientation

2.

Retooling Media Mix in Current Context

Medium

Change

TV
(News, Kids,
Movies, DD)



TV (GEC)



Digital



Print



Outdoor



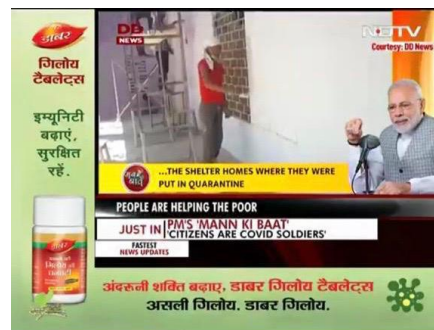
Shifted focus to Digital and News Channels, Kids Channels, Movie Channels on TV



Advertisements on DD with serials like Ramayana, Mahabharata



High Impact Integration with marquee events on TV, like PM Modi's Address to the Nation

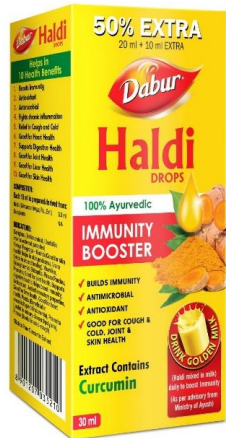


Consumer Marketing Reorientation

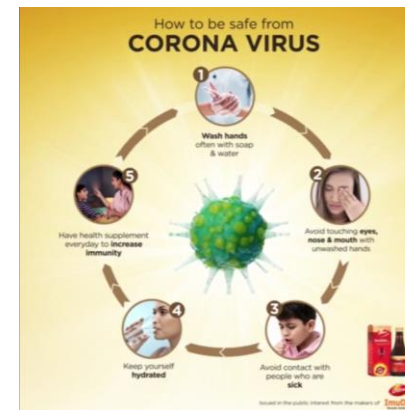
3.

Higher Focus on Health and Hygiene

Relevant Launches in these categories



Higher media spends on Relevant Categories



New Product Launches – Healthcare



Dabur Tulsi Drops
(Immunity Booster)



Dabur Haldi Drops
(Immunity Booster)



Dabur Immunity Kit



Dabur Amla Juice
(Immunity Booster)



Dabur Giloy, Neem, Tulsi Juice
(Immunity Booster)



Trikatu Churna
(Relieves Throat Infection and Improves Digestion)

New Product Launches – HPC



Dabur Sanitize Hand Sanitisers



Odonil Air Sanitiser



Dazzl Surface Cleaner



Fem Hand Wash with Germ Kill



Dabur Suraksha Kit



Vatika Ayurvedic Shampoo



Meswak – New Packaging



Dabur Sanitize Air Sanitisers



Dabur Veggie Wash



Dabur Sanitize Disinfectant Spray

New Product Launches - Foods



Real Pink Guava



Real Masala Sugarcane



Real Activ Coconut Water

New Product Launches – International Business



Dabur Herb'l Alpha Range
(UAE and Oman)



Vatika Sanitizing Body Wash
(across GCC)



Dermoviva Sanitizing Range (Gel, Soap, Spray & Wipes)
(across markets)

New Product Launches – International Business



Dabur Amla Hair Repair Solutions
(UAE and Oman)



Garden of Eden Liquid Soap
(Turkey)



Hobby Marshmallow Shower Gels
(Turkey)



Hobby Fresh Care Shower Gels
(Turkey)



ORS Colorblast Range
(USA)

GTM Approach

Sales Order Taking

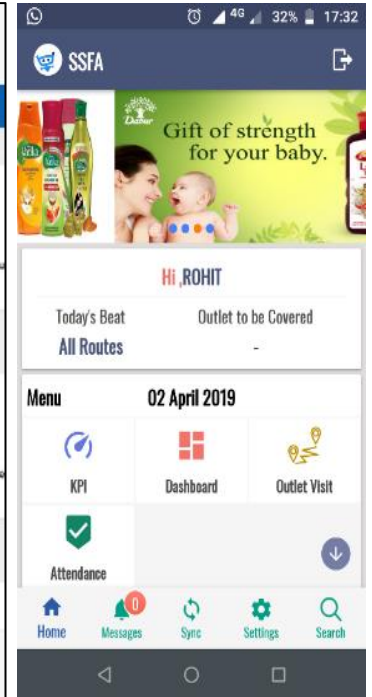
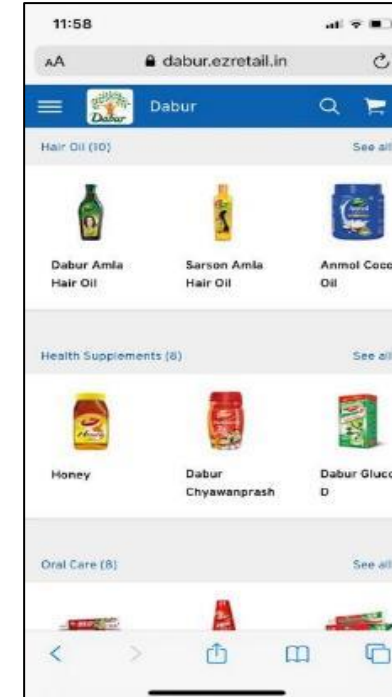
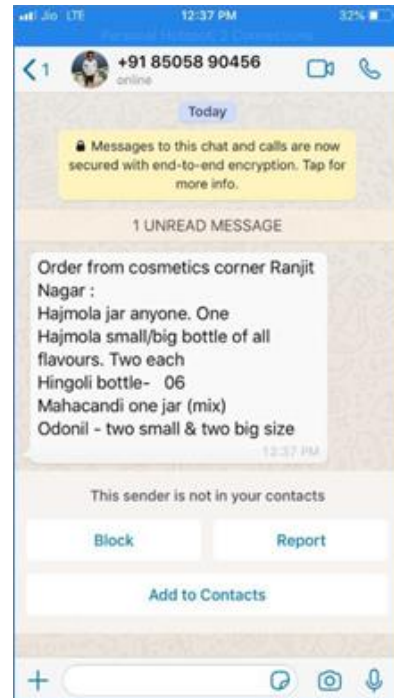


**Incentive scheme for
salesmen and delivery
boys during early
lockdown period**



Realigned Parlour Team to GT Channel

Automation in Order Taking under Covid



- Enabled SSMs to telecall and take order on SFA directly from home at start of Covid
- Piloted order taking through WhatsApp & Centralized Tele-Agents
- Launch of Retailer App now reaching close to 40,000 retailers for self-service

GTM Approach

Delivery of Goods



Stockists Operating from Home



Partnered with 3P and Dainik Bhaskar to ensure uninterrupted Supplies



Ready Stock Unit Operations to drive sales



Reaching Consumers Directly



Dunzo & Swiggy Partnership for Delivery



'Immunity at Doorstep' – A Direct-to-Consumer initiative



Placing Dabur's Immunity booster products in Dairy & Kirana Stores

Retailer Safety, Field Force Safety and Motivation



Rolled out 1 lakh 'Suraksha Stores' with Ministry of Consumer Affairs



Health Insurance of One Lakh given to 1500+ SSM of Dabur Stockists



Digital Certificates being given for exceptional service by Sales Team members

Streamlining Manufacturing

Covid Timeline in Factories

- All factories had to be shut down in last week based of Mar'20 post Government notification of lockdown
- Factory operations re-started selectively from 2nd week of April, post approvals from local authorities, with limited manpower.
- Detailed shop-floor precautions & safety systems implemented with appropriate training to staff and workmen.
- **Despite constraints on manpower availability due to restrictions on inter-state movements, most factories are currently running at operational capacity of 60-70%.**
- **We are adding capacities and 3Ps where there is shortage of capacity**



Adopted and Implemented Safe Work Practices



Sanitization of factory roads and entrance areas



Social distancing norms being strictly followed in cafeteria



Hygiene Station at Factories



Safety and Hygiene training of all employees before commencing operations



Fumigation at Offices and Shop Floors



Sanitization and Thermal Scanning of Employees, Truck Drivers and Loading Vehicles at the Entry Gates



Social Distancing being strictly followed at factories

Cost and Cash Flow Management

Project Samriddhi

Initiated Project Samriddhi in India for cost optimisation and value enhancement across various levers of business

Areas under consideration include:

- Raw and Packaging Material Spends
- Logistics Spend
- Indirect Spends
- Net Revenue Management (Pricing, CP and TP Spends)
- Manufacturing Costs
- Employee Costs

Cash Flow Management

- Debtors: The collections were driven by regular follow ups and selective incentives to distributors for early payments and collection through RTGS and NACH (National Automated Clearing House)
- Extended supplier credit period
- Cash flows were managed through daily monitoring of Collections and Payments to optimize the same
- No liquidity issues faced as the company has sufficient cash reserves of around INR 3,800 crore as on 31st March 2020

Community Welfare



- **Dabur Group has earmarked INR 21 crores towards Support and Relief Activities**
- **INR 11 crores contributed to PM Care Fund by Dabur and other Group entities**

For Frontline Police Personnel



Dabur Health and Safety kits, comprising a hand sanitizer, face masks, immunity building medicine and nutritious food distributed to Police personnel across the country

For Frontline Health and Sanitation Workers



Health and Safety kits were donated to frontline Health workers and Sanitation workers across India to offer them protection from COVID-19

For Migrant Workers



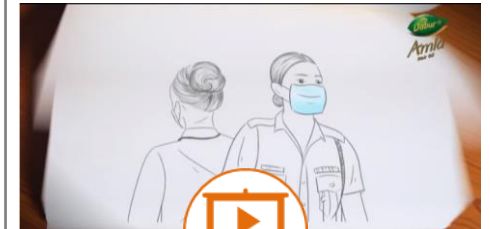
Nutritious meals were provided to families of migrant workers and urban poor, who were the most severely hit by the lockdown across India

For Community Members



Women at our Stitching-Tailoring centres have been engaged to stitch face masks, which were distributed free-of-cost to community members to protect them from COVID-19

Special Communication to thank frontline Corona Warriors



On-going impact in Q1 FY21

- The month of April and part of May 2020 saw complete lockdown which led to a significant impact on the company's revenue but with the easing of restrictions, we are seeing sequential improvement in the revenue trajectory of the company.
- Impact on revenue from operations has been partially mitigated by higher focus on health and hygiene categories, launch of new products, driving sales through new channels such as delivery platforms and e-commerce and aggressive monitoring of sales in GT channel.
- In spite of the above, the impact of Covid-19 on Q1 FY21 Revenue from Operations (based on best judgement and normal growth scenario) is likely to be in the range of INR 400-450 crore.
- Impact on PAT of Q1 FY21 is likely to be in the range of INR 60-80 crore

Annexure

Consolidated Profit & Loss Statements

<i>All figures are in INR cr</i>	Q4 FY20	Q4 FY19	Y-o-Y (%)	FY20	FY19	Y-o-Y (%)
Revenue from operations	1,865.4	2,128.2	(12.3%)	8,703.6	8,533.1	2.0%
Other Income	75.7	66.1	14.6%	305.2	296.2	3.1%
Total Income	1,941.1	2,194.3	(11.5%)	9,008.8	8,829.2	2.0%
Material Cost	949.6	1,069.3	(11.2%)	4,360.2	4,309.0	1.2%
<i>% of Revenue</i>	<i>50.9%</i>	<i>50.2%</i>		<i>50.1%</i>	<i>50.5%</i>	
Employee expense	230.1	241.9	(4.9%)	947.7	937.9	1.0%
<i>% of Revenue</i>	<i>12.3%</i>	<i>11.4%</i>		<i>10.9%</i>	<i>11.0%</i>	
Advertisement and publicity	100.2	97.8	2.5%	650.0	608.3	6.8%
<i>% of Revenue</i>	<i>5.4%</i>	<i>4.6%</i>		<i>7.5%</i>	<i>7.1%</i>	
Other Expenses	233.2	262.0	(11.0%)	953.2	938.2	1.6%
<i>% of Revenue</i>	<i>12.5%</i>	<i>12.3%</i>		<i>11.0%</i>	<i>11.0%</i>	
Operating Profit	352.3	457.2	(22.9%)	1,792.4	1,739.6	3.0%
<i>% of Revenue</i>	<i>18.9%</i>	<i>21.5%</i>		<i>20.6%</i>	<i>20.4%</i>	
EBITDA	428.1	523.3	(18.2%)	2,097.7	2,035.7	3.0%
<i>% of Revenue</i>	<i>22.9%</i>	<i>24.6%</i>		<i>24.1%</i>	<i>23.9%</i>	
Finance Costs	8.6	12.4	(30.9%)	49.5	59.6	(16.8%)
Depreciation & Amortization	58.8	46.2	27.3%	220.5	176.9	24.6%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	360.7	464.7	(22.4%)	1,827.7	1,799.3	1.6%
<i>% of Revenue</i>	<i>19.3%</i>	<i>21.8%</i>		<i>21.0%</i>	<i>21.1%</i>	
Share of profit / (loss) of joint venture	(0.4)	(0.1)	680.0%	(0.0)	1.0	(101.0%)
Exceptional item(s)	20.0	75.3	(73.5%)	100.0	75.3	32.7%
Tax Expenses	58.6	17.8	229.9%	279.7	278.6	0.4%
Net profit after tax and after share of profit/(loss) from joint venture	281.6	371.5	(24.2%)	1,447.9	1,446.3	0.1%
<i>% of Revenue</i>	<i>15.1%</i>	<i>17.5%</i>		<i>16.6%</i>	<i>16.9%</i>	
Non controlling interest	0.4	1.1	(59.4%)	3.0	3.9	(24.5%)
Net profit for the period/year	281.2	370.4	(24.1%)	1,445.0	1,442.3	0.2%
<i>% of Revenue</i>	<i>15.1%</i>	<i>17.4%</i>		<i>16.6%</i>	<i>16.9%</i>	

Standalone Profit & Loss Statements

<i>All figures are in INR cr</i>						
	FY20	FY19	Y-o-Y (%)	FY20	FY19	Y-o-Y (%)
Revenue from operations	1,321.2	1,598.4	(17.3%)	6,309.8	6,273.2	0.6%
Other Income	67.1	63.1	6.3%	276.9	274.7	(75.5%)
Total Income	1,388.2	1,661.5	(16.4%)	6,586.7	6,547.9	0.6%
Material Cost	676.6	820.5	(17.5%)	3,244.7	3,257.5	(0.4%)
<i>% of Revenue</i>	<i>51.2%</i>	<i>51.3%</i>		<i>51.4%</i>	<i>51.9%</i>	
Employee expense	133.6	143.2	(6.7%)	578.3	572.3	1.0%
<i>% of Revenue</i>	<i>10.1%</i>	<i>9.0%</i>		<i>9.2%</i>	<i>9.1%</i>	
Advertisement and publicity	69.2	76.9	(10.1%)	514.3	490.8	4.8%
<i>% of Revenue</i>	<i>5.2%</i>	<i>4.8%</i>		<i>8.2%</i>	<i>7.8%</i>	
Other Expenses	143.7	164.1	(12.4%)	591.8	585.4	1.1%
<i>% of Revenue</i>	<i>10.9%</i>	<i>10.3%</i>		<i>9.4%</i>	<i>9.3%</i>	
Operating Profit	298.1	393.7	(24.3%)	1,380.8	1,367.2	1.0%
<i>% of Revenue</i>	<i>22.6%</i>	<i>24.6%</i>		<i>21.9%</i>	<i>21.8%</i>	
EBITDA	365.2	456.8	(20.1%)	1,657.7	1,642.0	1.0%
<i>% of Revenue</i>	<i>27.6%</i>	<i>28.6%</i>		<i>26.3%</i>	<i>26.2%</i>	
Finance Costs	2.6	6.3	(58.2%)	19.3	29.8	(35.3%)
Depreciation & Amortization	33.2	28.6	15.9%	129.9	108.8	19.4%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	329.3	421.8	(21.9%)	1,508.5	1,503.4	0.3%
<i>% of Revenue</i>	<i>24.9%</i>	<i>26.4%</i>		<i>23.9%</i>	<i>24.0%</i>	
Exceptional item(s)	20.0	0.0	n.a.	100.0	0.0	n.a.
Tax Expenses	52.3	7.5	596.8%	238.1	239.1	(0.4%)
Net profit for the period/year	257.0	414.3	(38.0%)	1,170.4	1,264.3	(7.4%)
<i>% of Revenue</i>	<i>19.5%</i>	<i>25.9%</i>		<i>18.5%</i>	<i>20.2%</i>	

Consolidated Balance Sheet

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,821	1,548
(b) Capital work-in-progress	147	64
(c) Investment property	52	52
(d) Goodwill	336	336
(e) Other Intangible assets	44	33
(f) Financial assets		
(i) Investments	1,409	2,633
(ii) Loans	20	18
(iii) Others	528	78
(g) Deferred tax assets	23	0
(h) Non-current tax assets (net)	1	1
(i) Other non-current assets	112	88
Total Non-current assets	4,492	4,850
2 Current assets		
(a) Inventories	1,380	1,301
(b) Financial assets		
(i) Investments	1,387	725
(ii) Trade receivables	809	834
(iii) Cash and cash equivalents	167	108
(iv) Bank Balances other than (iii) above	645	220
(v) Loans	12	11
(vi) Others	3	26
(c) Current tax asset(net)	1	1
(d) Other current assets	462	360
(e) Assets held for sale	0	0
Total current assets	4,865	3,586
Total Assets	9,357	8,437

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	177
(b) Other Equity	6,430	5,455
Equity attributable to shareholders of the Company	6,607	5,632
Non-Controlling Interest	36	31
Total equity	6,643	5,663
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	175	26
(ii) Other financial liabilities	1	5
(b) Provisions	63	60
(c) Deferred tax liabilities (Net)	17	23
Total Non-current liabilities	256	113
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	304	498
(ii) Trade payables		
Due to micro and small enterprises	0	55
Due to others	1,480	1,401
(iii) Other financial liabilities	232	328
(b) Other current liabilities	230	198
(c) Provisions	166	130
(d) Current tax Liabilities (Net)	47	51
Total Current liabilities	2,458	2,660
Total Equity and Liabilities	9,357	8,437

Note: All figures are in INR cr

Standalone Balance Sheet

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,061	972
(b) Capital work-in-progress	106	22
(c) Investment property	48	49
(d) Other Intangible assets	25	15
(e) Financial assets		
(i) Investments	1,084	2,237
(ii) Loans	12	13
(iii) Others	403	78
(f) Deferred tax assets	23	0
(g) Non-current tax assets (net)	1	1
(h) Other non-current assets	91	68
Total Non-current assets	2,854	3,454
2 Current assets		
(a) Inventories	809	733
(b) Financial assets		
(i) Investments	1,379	725
(ii) Trade receivables	374	431
(iii) Cash and cash equivalents	6	23
(iv) Bank Balances other than (iii)	521	102
(v) Loans		5
(vi) Others	9	14
(c) Other current assets	0	0
(d) Current tax assets(net)	152	91
Total current assets	3,250	2,124
Total Assets	6,103	5,579

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
B Equity and Liabilities		
1 Equity		
(a) Equity share capital	177	177
(b) Other Equity	4,399	3,792
Total equity	4,575	3,969
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25	26
(ii) Other financial liabilities	1	5
(b) Provisions	55	53
(c) Deferred tax liabilities (Net)	0	8
Total Non-current liabilities	80	92
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	89	109
(ii) Trade payables		
Due to micro and small enterprises	0	55
Due to others	1,030	944
(iii) Other financial liabilities	156	265
(b) Other current liabilities	46	57
(c) Provisions	123	81
(d) Current tax Liabilities (Net)	5	8
Total Current liabilities	1,448	1,518
Total Equity and Liabilities	6,103	5,579

Note: All figures are in INR cr

Revenue from Operations Breakdown

All figures are in INR crores, unless otherwise stated

Division	Q4 FY20	Q4 FY19	Q4 FY20 Growth%	FY20	FY19	FY20 Growth %	YTD Feb'20 Growth %
Health Supplements	242	268	(9.5%)	1,115	1,030	8.2%	12.9%
Digestives	87	96	(9.5%)	372	345	8.0%	14.2%
OTC & Ethicals	110	139	(20.6%)	518	519	(0.1%)	6.7%
Health Care	440	503	(12.6%)	2,006	1,894	5.9%	11.4%
Shampoo & Post Wash	40	48	(16.8%)	192	187	2.7%	7.9%
Hair Oil	225	284	(20.8%)	1,057	1,077	(1.8%)	3.7%
Hair Care	265	333	(20.2%)	1,249	1,263	(1.1%)	4.3%
Oral Care	219	260	(15.8%)	1,005	987	1.8%	7.0%
Home Care	73	89	(18.4%)	409	405	1.1%	5.1%
Skin & Salon	56	74	(24.2%)	301	310	(2.7%)	1.8%
HPC	613	755	(18.9%)	2,964	2,965	(0.0%)	5.0%
Foods	189	238	(20.6%)	942	1,003	(6.1%)	0.1%
Sales - Domestic FMCG	1,241	1,496	(17.0%)	5,912	5,862	0.9%	6.3%
Other Operating Income - ABE (Domestic FMCG)	9	14	(35.5%)	50	64	(21.8%)	
Revenue - Domestic FMCG	1,250	1,510	(17.1%)	5,962	5,926	0.6%	6.2%
Others (Guar, Fem Pharma, Exports)	71	89	(19.7%)	348	347	0.1%	
Revenue - DIL Standalone	1,321	1,598	(17.3%)	6,310	6,273	0.6%	5.9%
International	543	546	(0.6%)	2,430	2,315	4.9%	6.9%
Retail	28	31	(9.7%)	125	124	0.5%	5.0%
Inter Company Exports (Net)	(28)	(48)	n.m.	(161)	(180)	(10.5%)	n.m.
Revenue from Operations - Consolidated	1,865	2,128	(12.3%)	8,704	8,533	2.0%	6.4%

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