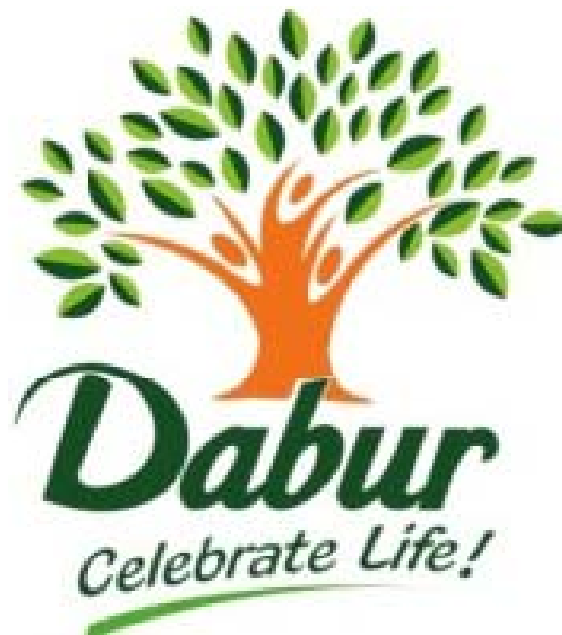


Dabur India Limited

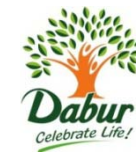
Investor Communication

Quarter and Half Year ended September 30, 2013



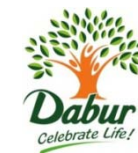
October 28, 2013

Performance Overview : Q2 FY2013-14

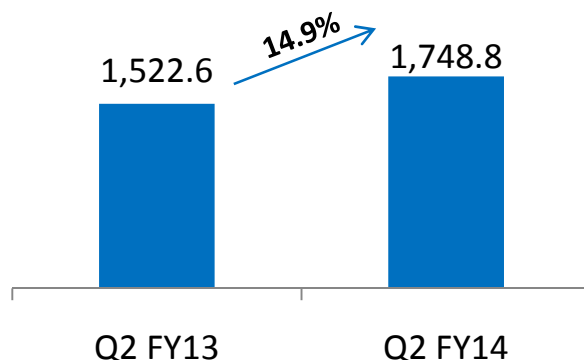


- Consolidated Net Sales grew by 14.9% to Rs. 1,748.8 crores
- Consolidated EBITDA increased by 23.7% to Rs. 351.8 crores in Q2FY14.
- EBITDA margins improved by 144 bps on account of expansion in gross margins
- Consolidated PAT reported an increase of 23.4% to Rs. 249.7 crores
- Interim Dividend of Re 0.75 per share

Financial Performance: Q2 FY14

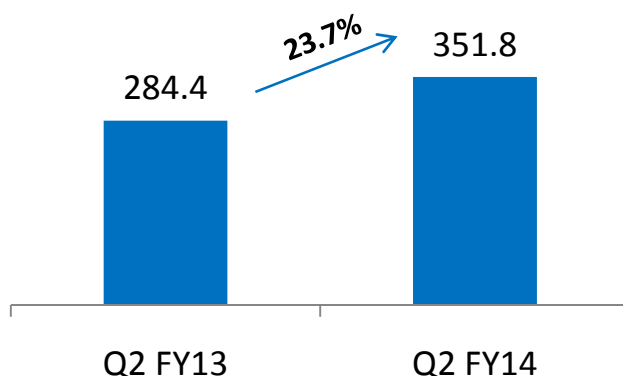


Revenue
(in Rs. Cr.)



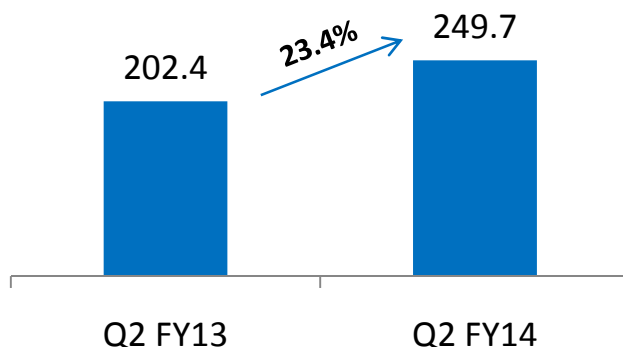
➤ Consolidated sales grew by 14.9% with volume growth of 10.9%

EBITDA
(in Rs. Cr.)



➤ EBITDA margin expanded to 20.1% v/s 18.7% in Q2FY13 supported by lower material costs

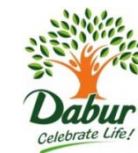
PAT*
(in Rs. Cr.)



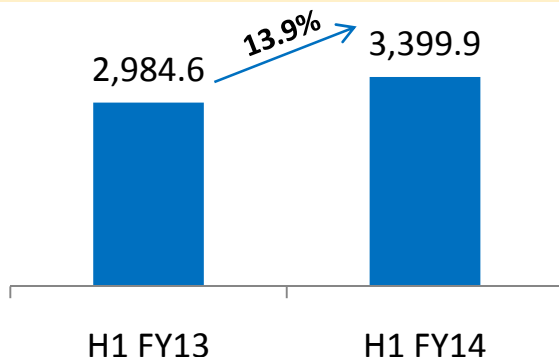
➤ PAT growth of 23.4% with PAT Margins improving to 14.3% as compared to 13.3% in previous year

*After minority interest

Financial Performance: H1 FY14

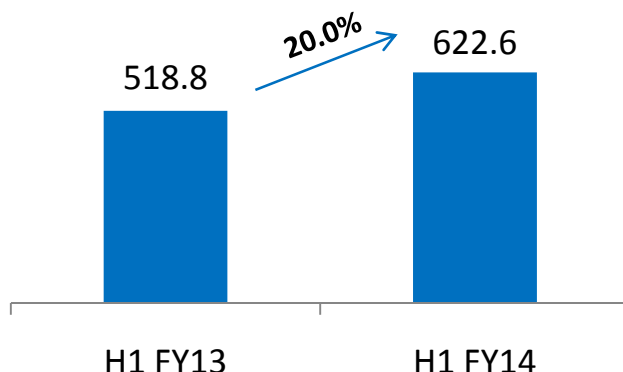


Revenue
(in Rs. Cr.)



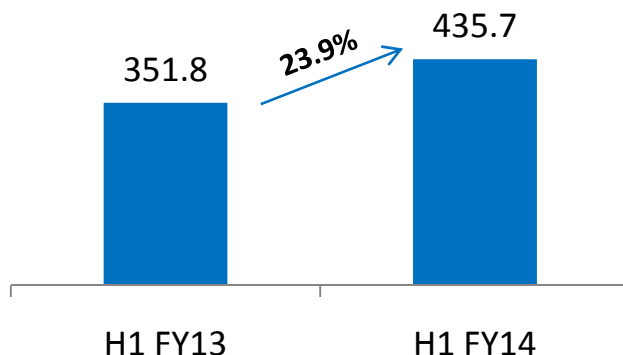
- Consolidated sales grew by 13.9% with volume growth of 10.7%

EBITDA
(in Rs. Cr.)



- EBITDA margin expanded to 18.3% vs 17.4% in H1FY13 supported by lower material costs

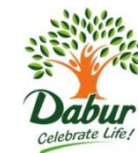
PAT*
(in Rs. Cr.)



- Consolidated PAT reported growth of 23.9% and PAT Margins improved to 12.8% from 11.8% in H1FY13

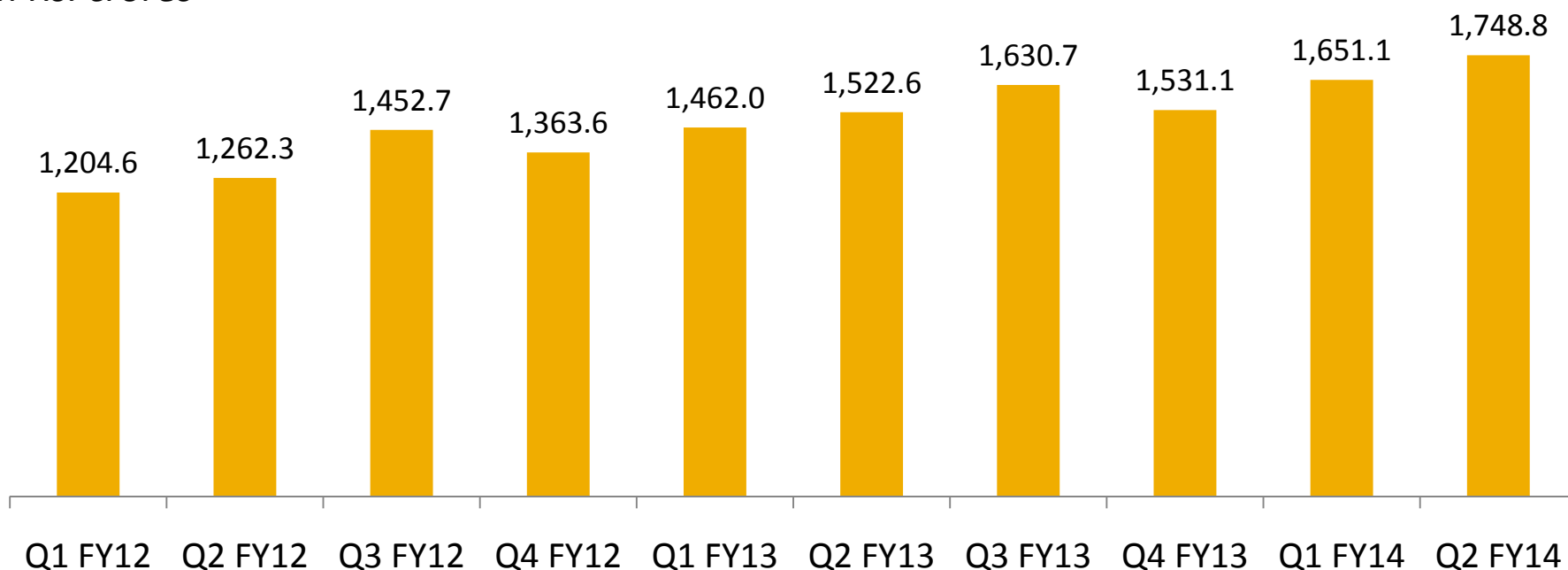
*After minority interest

Dabur: Quarterly Sales Trend



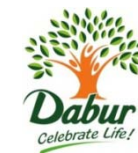
Dabur Consolidated Sales

in Rs. crores



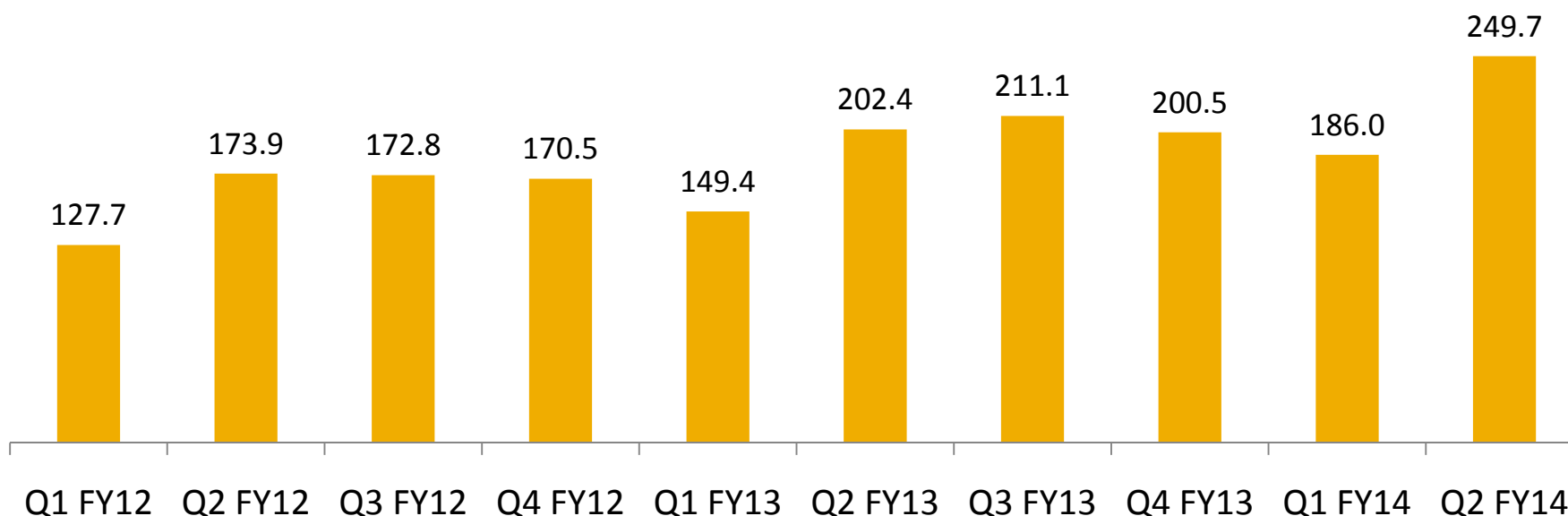
Steady trend in sales over last 10 quarters

Dabur: Quarterly PAT Trend



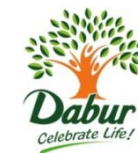
Dabur Consolidated Profit After Tax

in Rs. crores

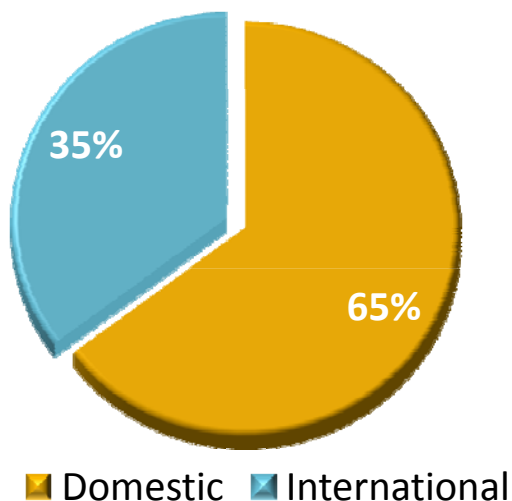


Similar PAT trend over last 10 quarters with PAT almost touching Rs.250 crore

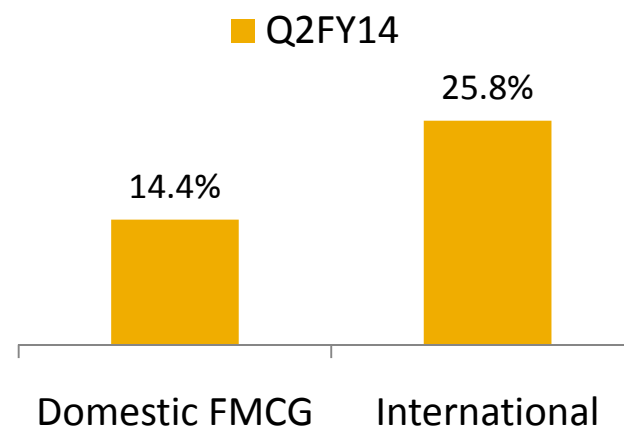
Business Overview – Q2 FY14



Break up of Consolidated Sales (Q2 FY14)*



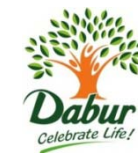
Domestic and International Sales Growth Rates



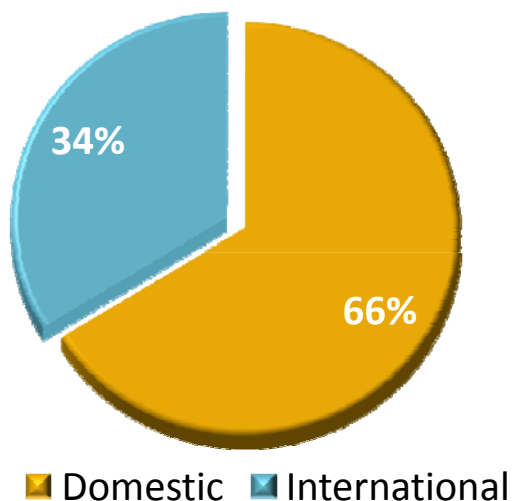
Note: International includes Namaste and Hobi

- Domestic FMCG business comprising Consumer care and Foods reported growth of 14.4% in Q2FY14
- International Business grew by 25.8% in Q2FY14
- Others consisting of commodity exports registered some decline due to softening international prices

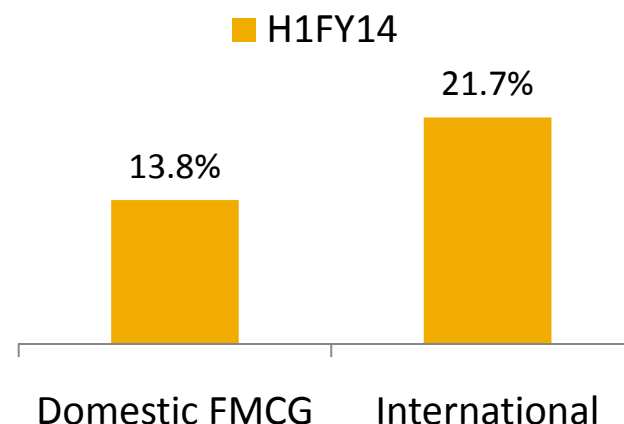
Business Overview – H1 FY14



Break up of Consolidated Sales (H1FY14)*



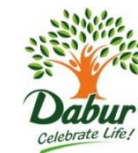
Domestic and International Sales Growth Rates



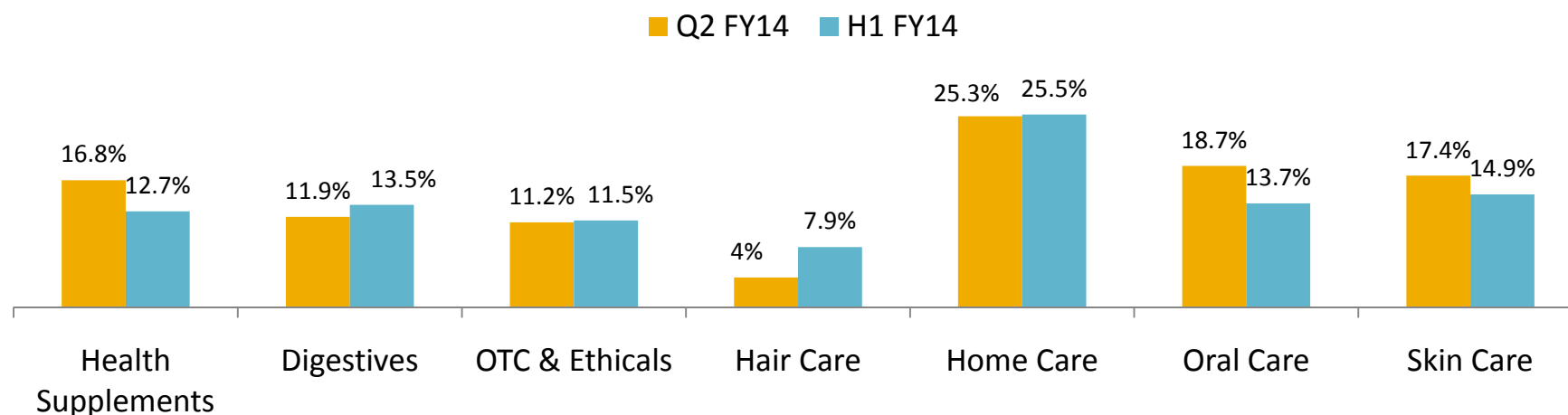
Note: International includes Namaste and Hobi

- Domestic FMCG business reported growth of 13.8% in H1FY14
- International Business grew by 21.7% in H1FY14
- Others consisting of commodity exports registered decline

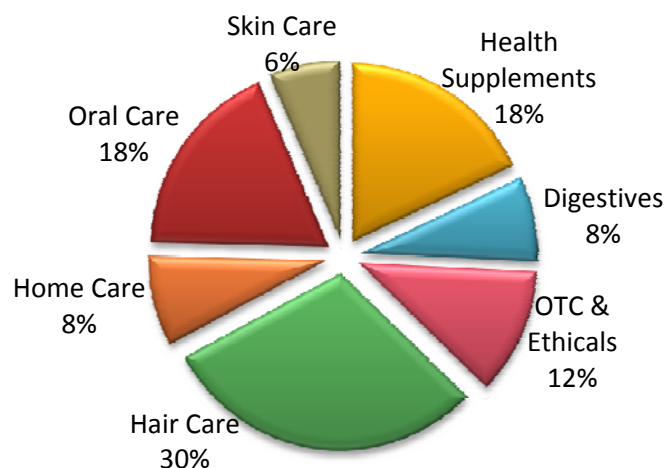
Consumer Care Business



Consumer Care Category Growth Rates (%)



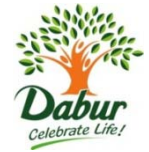
Category Contribution (H1FY14)



Highlights

- Health Supplements grew well at 16.8% in Q2FY14
- Home Care reported robust growth at 25.3% during Q2FY14
- Oral Care grew by 18.7% driven by both toothpastes and toothpowders
- Skin Care grew well at 17.4% in Q2FY14

Health Supplements



- Health Supplements grew by 16.8% in Q2FY14 driven by strong growth in Dabur Honey.
- Initial offtakes in Dabur Chyawanprash have been encouraging although the main season begins in third quarter.



Chyawanprash: Madhuri Dixit as the new brand ambassador



Honey: Print Campaign

Digestives

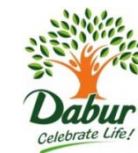


- Digestives category grew at 11.9% with the Hajmola franchise performing well
- Recently launched Anardana variant received good consumer response
- Pudín Hara performed well supported by media activities and launch of PH Lemon Fizz



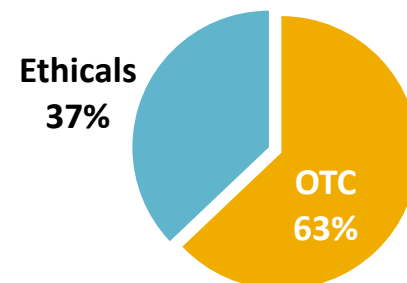
Pudin Hara: Launch of PH Lemon Fizz

OTC & Ethicals



- OTC & Ethicals portfolio grew by 11.2% in Q2FY14 driven by strong growth of 18.1% in Ethicals Portfolio

OTC v/s Ethicals Sales Split (H1FY14)



Ethicals: Rejuvenated Packing

Hair Care

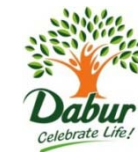


- Hair Care portfolio reported subdued growth due to high base and slow down in hair oil category
- Shampoo portfolio grew in double digits
- New products along with refurbished marketing mix expected to drive growth going ahead



Vatika: Launch of VAHO with Hibiscus

Home Care

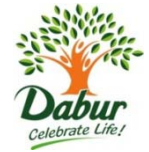


- Home Care grew at a robust 25.3% in Q2FY14 riding on strong growth in Odonil
- Odonil re-launched with 2x perfume content
- Sanifresh continued its strong growth trend during the quarter



Odonil: Relunched with 2X freshness

Skin Care



- Skin Care reported 17.4% growth in Q2FY14 with good performance of Fem portfolio
- Fem Bleaches grew well and witnessed gains in market share
- Gulabari witnessed robust growth backed by media activities



OxyLife Men: Entry into male grooming segment



Gulabari: New Communication



Oral Care



- Oral Care grew by 18.7% in Q2FY14 with both toothpastes and toothpowder reporting strong growth
- Red Toothpaste continued to be the star performer and gained market share



LDM: Ravi Kishen TVC with
“9cr bhartiyon ka bharosa”

Foods

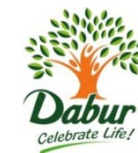


- Foods continued its strong growth trend with 22% growth in Q2FY14
- Saliency of Real fruit juices in rural witnessed improvement
- Innovation and distribution expansion driving growth

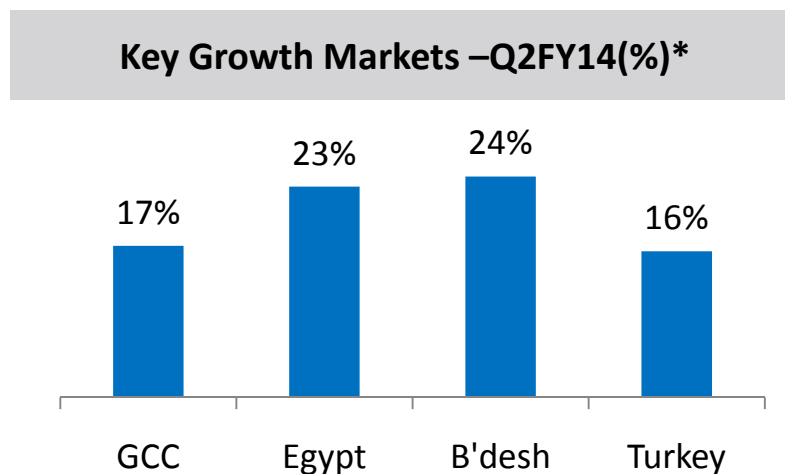


**Real: Milk Shakes Test Launched
in Delhi and Punjab**

International Business

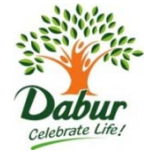


- International Business grew by 25.8% in Q2FY14 with constant currency growth of 13.8%.
- Organic International Business reported strong growth in MENA and Bangladesh
- Namaste business continued on the recovery path and witnessed double digit growth in USD terms
- Hobby business grew in double digits in constant currency terms



* Growth in constant currency terms

International Business – New Launches



Vatika – Brilliantine Shine



Amla Shampoo Range

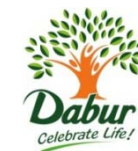


Vatika Hair Gel – New Lamitubes



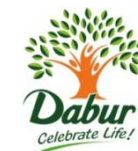
Amla Conditioners Range

Consolidated P&L (Published)



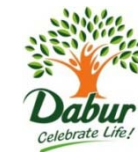
DIL (Consolidated) P&L - in Rs. crores	Q2FY14	Q2FY13	YoY (%)	H1FY14	H1FY13	YoY (%)
Net Sales	1,748.8	1,522.6	14.9%	3,399.9	2,984.6	13.9%
Other Operating Income	5.4	4.9	9.8%	10.8	14.7	-26.1%
Material Cost	807.2	752.5	7.3%	1614.6	1484.1	8.8%
<i>% of Sales</i>	46.2%	49.4%		47.5%	49.7%	
Employee Expense	158.8	128.6	23.5%	296.8	240.5	23.4%
<i>% of Sales</i>	9.1%	8.4%		8.7%	8.1%	
Advertising & Publicity	227.4	180.8	25.8%	481.7	410.0	17.5%
<i>% of Sales</i>	13.0%	11.9%		14.2%	13.7%	
Other Expenses	231.5	205.5	12.7%	454.3	392.6	15.7%
<i>% of Sales</i>	13.2%	13.5%		13.4%	13.2%	
Other Non Operating Income	22.6	24.3	-7.1%	59.2	46.8	26.6%
EBITDA	351.8	284.4	23.7%	622.6	518.8	20.0%
<i>% of Sales</i>	20.1%	18.7%		18.3%	17.4%	
Finance Costs	20.0	14.9	34.2%	33.3	36.1	-7.9%
Depreciation & Amortization	23.6	19.6	20.6%	45.6	40.6	12.3%
Profit Before Tax (PBT)	308.3	250.0	23.3%	543.7	442.1	23.0%
Exceptional Item	0.0	0.0		0.0	-4.7	
Tax Expenses	57.9	46.4	24.6%	106.3	84.2	26.2%
PAT(Before extraordinary item)	250.4	203.6	23.0%	437.4	353.2	23.8%
<i>% of Sales</i>	14.3%	13.4%		12.9%	11.8%	
Extraordinary Item	-0.1	0.1	-210.6%	-0.1	0.1	
PAT(After extraordinary Items)	250.3	203.7	22.9%	437.4	353.3	23.8%
Minority Interest - Profit/(Loss)	0.6	1.3		1.6	1.5	
PAT (After Extra ordinary item & Minority Int)	249.7	202.4	23.4%	435.7	351.8	23.9%
<i>% of Sales</i>	14.3%	13.3%		12.8%	11.8%	

Consolidated Statement of Assets and Liabilities



Particulars	As at 30/09/2013 (Audited)	As at 31/03/2013 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	174.4	174.3
(b) Reserves and surplus	2,177.9	1,950.1
Sub-total - Shareholders' funds	2,352.3	2,124.4
2. Minority interest	15.3	12.1
3. Non-current liabilities		
(a) Long-term borrowings	517.7	539.9
(b) Deferred tax liabilities (net)	44.9	36.2
(c) Other long-term liabilities	0.1	0.1
(d) Long-term provisions	48.3	48.8
Sub-total - Non-current liabilities	611.1	625.1
4. Current liabilities		
(a) Short-term borrowings	544.2	611.4
(b) Trade payables	1,047.7	745.3
(c) Other current liabilities	383.1	432.0
(d) Short-term provisions	178.9	186.9
Sub-total - Current liabilities	2,154.0	1,975.6
TOTAL - EQUITY AND LIABILITIES	5,132.6	4,737.1
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,133.8	1,053.0
(b) Goodwill on consolidation	621.4	621.4
(c) Non-current investments	346.7	233.2
(d) Long-term loans and advances	12.6	15.8
(e) Other non-current assets	59.9	217.7
Sub-total - Non-current assets	2,174.4	2,141.1
2 Current assets		
(a) Current investments	682.7	650.4
(b) Inventories	948.4	843.9
(c) Trade receivables	688.1	484.1
(d) Cash and cash equivalents	343.6	356.8
(e) Short-term loans and advances	216.4	201.5
(f) Other current assets	79.1	59.3
Sub-total - Current assets	2,958.3	2,596.1
Total -Assets	5,132.6	4,737.1

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.

No part of this presentation shall form the basis of or may be relied upon in connection with any contract or commitment. This presentation is being presented solely for your information and is subject to change without notice.

Thank You