Ref: SEC/SE/2021-22
Date: November 02, 2021

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

To,

Corporate Relation Department	National Stock Exchange of India Ltd
BSE Ltd	Exchange Plaza, 5th Floor
Phiroze Jeejeebhoy Towers	Plot No. C/1, G Block Bandra – Kurla Complex
Dalal Street, Mumbai- 400001	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

RESULTS PRESENTATION Q2 FY22

2ND NOVEMBER 2021

AGENDA

1

Q2 FY22
Performance Summary

2

Q2 FY22
Business Highlights

3

H1 FY22
Performance Summary

1

Q2 FY22 PERFORMANCE SUMMARY

Q2 FY22 | Performance Summary

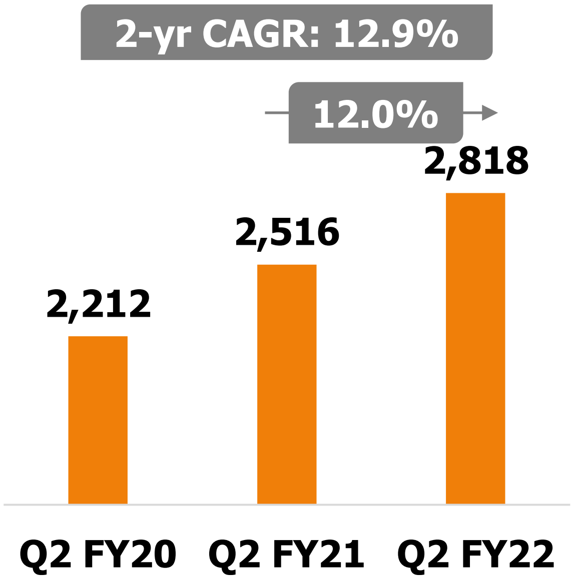
10%

India FMCG Volume Growth

Consolidated Revenue Growth	12.0%
India FMCG Growth	11.9%
International Business CC Growth	13.8%
Operating Profit Growth	9.0%
Consolidated PAT Growth	4.7%

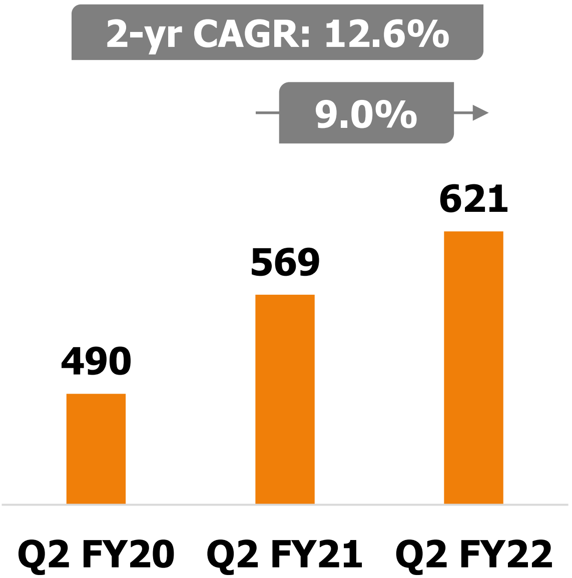
Q2 FY22 | Consolidated Financials

Revenue from Operations



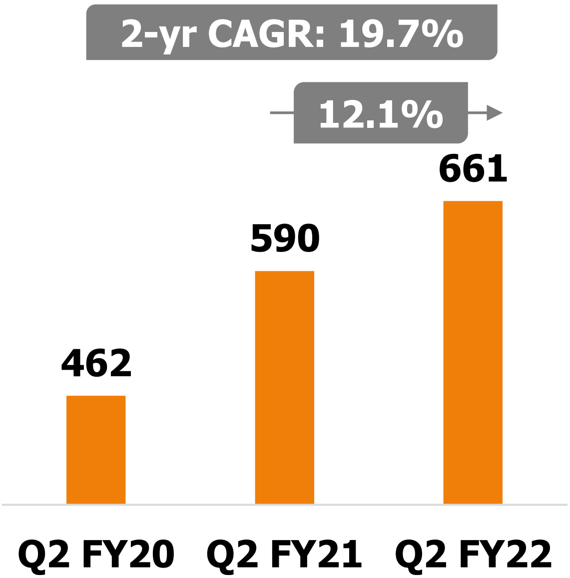
- **FMCG India saw 11.9% growth** on the back of **10% volume growth**
- **International Business witnessed CC growth of 13.8%**

EBITDA



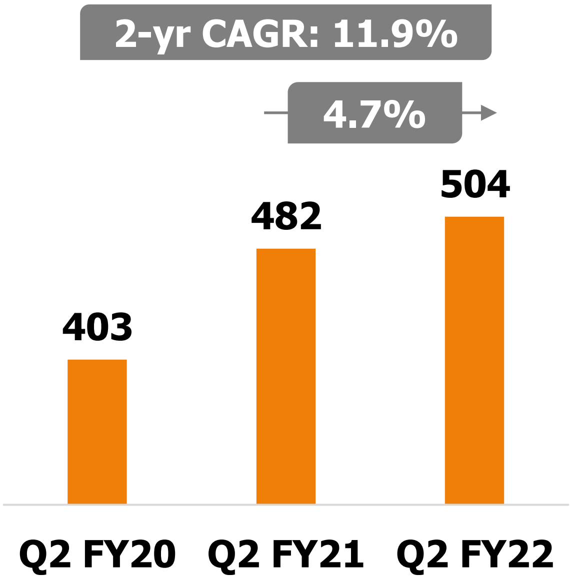
- **Consolidated Operating Margin TY @ 22.0%** as compared to 22.6% LY – **contraction of ~60 bps on account of material inflation (11%)**
- GC contraction of 204 bps was partially offset by leverage from A&P and Employee Expenses

PBT



- **PBT saw growth of 12.1%** on account of Non-Op Income growing at 28.4% (Includes recovery of INR 16.8 cr of DHFL Investment)
- **PBT Margin at 23.5% TY** vs 23.4% LY (gain of ~10 bps)

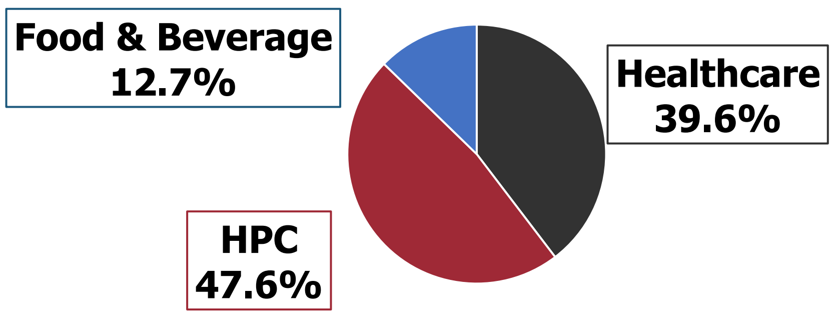
PAT



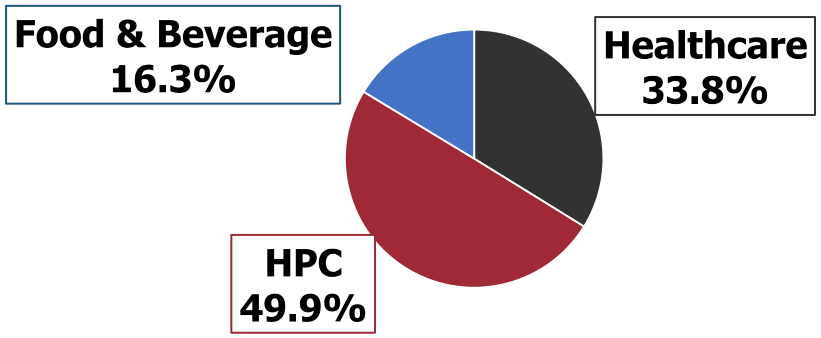
- **Effective tax rate for Consol business increased** from 18.1% to 23.6% on account of increase in tax rate in India (from 18.4% to 26.0%)
- Net positive impact of DHFL recovery was Rs.5 cr on PAT

Q2 FY22 | Domestic FMCG Growth – By Verticals

Q2 FY21 Sales Contribution

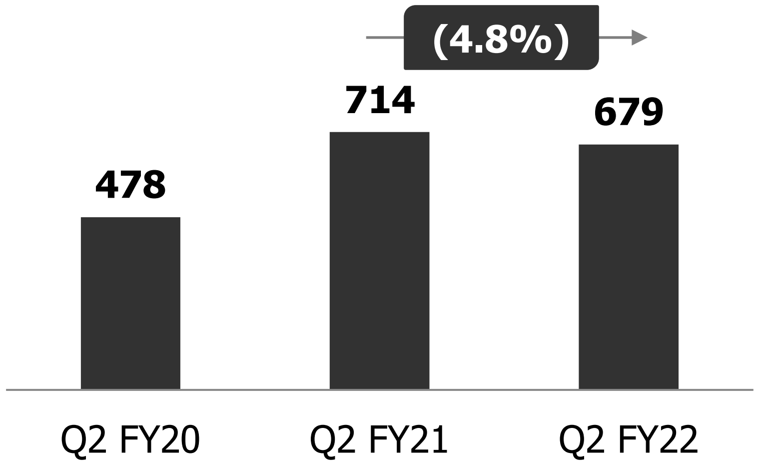


Q2 FY22 Sales Contribution



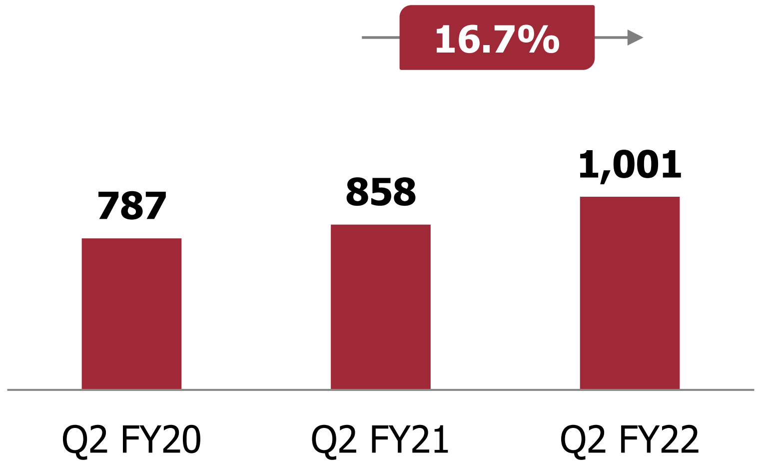
Healthcare

2-yr CAGR: 19.2%



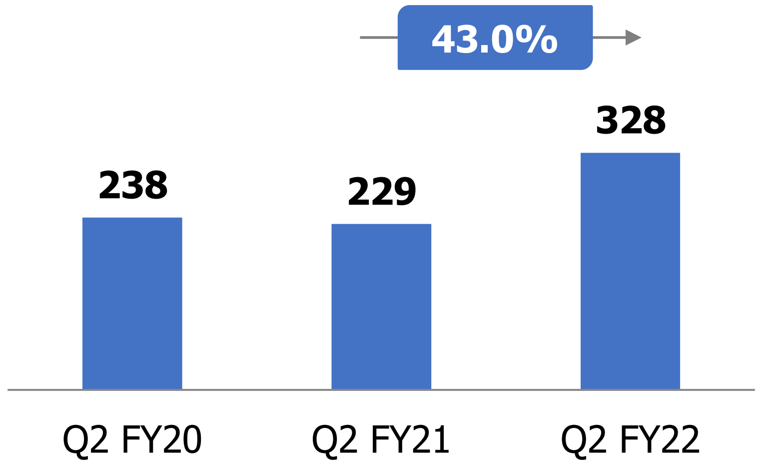
Home & Personal Care

2-yr CAGR: 12.8%



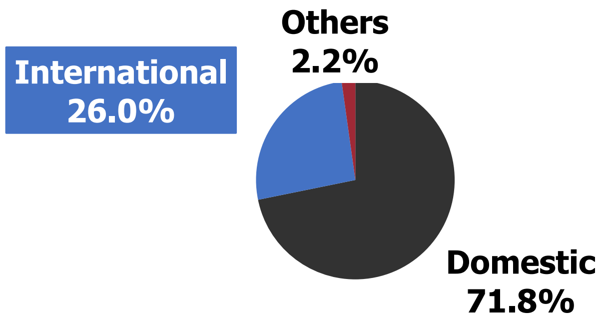
Food & Beverage

2-yr CAGR: 17.3%

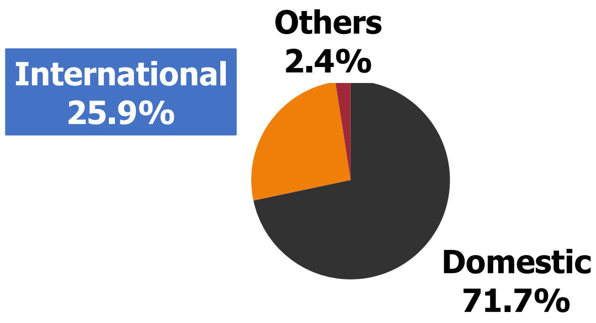


Q2 FY22 | International Business Performance

Q2 FY21 Sales Contribution

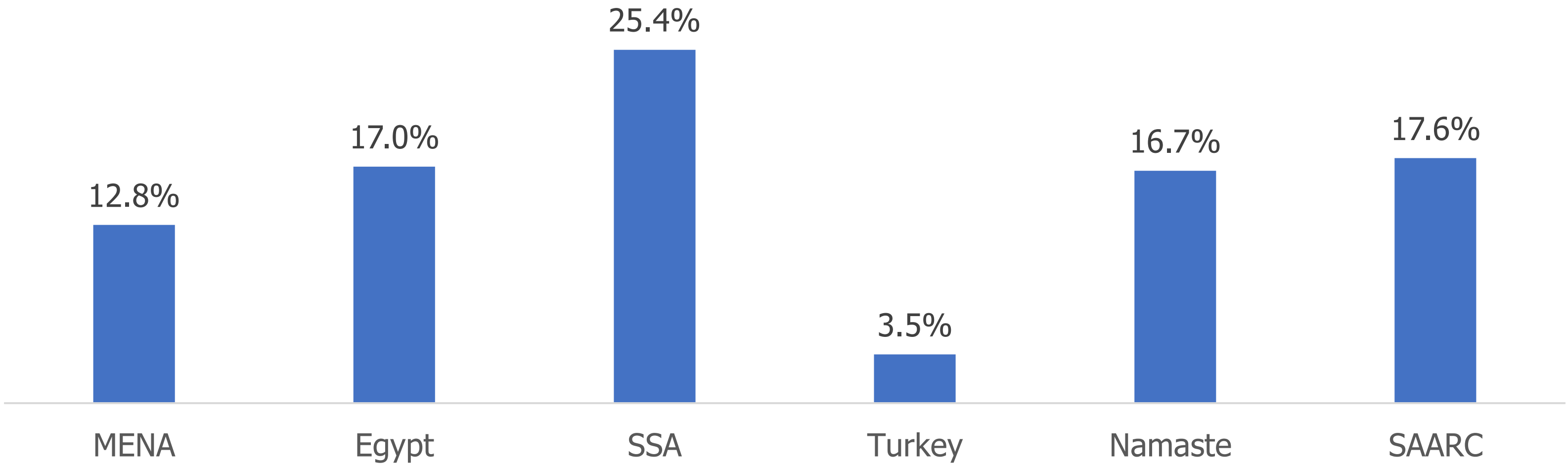


Q2 FY22 Sales Contribution



International Business grew by 13.8% in CC (11.2% growth in INR terms)

Q2 FY22 Constant Currency Growth %



Q2 FY22 BUSINESS HIGHLIGHTS

2

Q2 FY22 | Business Highlights - Healthcare

	Health Supplements	Digestives	OTC & Ethicals
Growth %	(13.6%)	22.7%	1.9%
2-year CAGR	21.5%	12.1%	19.4%
Category Highlights	• **Dabur Glucose recorded strong double-digit growth** • Dabur Chyawanprash and Dabur Honey reported muted growths on account of high bases; **2-year CAGR for both brands north of 20%** • Market share in Chyawanprash category increased by ~520 bps • Market share in Honey category increased by ~430 bps	• **The portfolio continued to see strong momentum on the back of improved mobility and out-of-home consumption** • Hajmola and Pudin Hara portfolio posted double-digit growth in Q2 FY22	• **Driven by strong growth in Honitus, Lal Tail, Shilajit and Ethicals Portfolio** • NPDs like Dabur Health Drops, Health Juices and other immunity boosting products saw reduced traction • **Ethicals grew in double digits on the back of aggressive digital and on-ground initiatives**

Q2 FY22 | New Product Launches - Healthcare

Chyawanprash Spout Pack

Dabur Vita

Dabur Honey Throat Relief

Hajmola LimCola

Dabur Oliv-O-Oil

Dabur Honitus Sugar Free

Restora Gold

Agnisandeepan Churna

Panchagun Tail

Q2 FY22 | Business Highlights – Home & Personal Care

	Oral Care	Hair Oils	Shampoo	Home Care	Skin & Salon
Growth %	**13.3%**	**27.9%**	**20.5%**	**25.3%**	**(11.9%)**
2-year CAGR	**18.6%**	**9.5%**	**19.1%**	**6.1%**	**10.3%**
Category Highlights	• **Toothpaste category witnessed 15.2% growth driven by robust momentum in Dabur Red Paste** • Meswak reported double-digit growth • Dabur Lal Dant Manjan recorded muted growth on account of high base • **Toothpaste market share improved by ~40 bps**	• **Witnessed a strong quarter with double digit growths across brands** • **Both perfumed oils and coco oils portfolios reported strong double-digit growth** • **Market share improved by ~80 bps**	• Shampoos portfolio continued on strong growth trajectory • **Market share in shampoo category increased by ~30 bps** • **Newly launched Vatika Ayurvedic shampoo and Vatika Neem Shampoo showed good consumer acceptance**	• Robust double-digit growth across brands in the Home Care portfolio • Odonil saw its **MS improve by ~210 bps** • Odomos' **MS increased by ~120 bps on MAT basis**	• **Excluding Sanitize range, the portfolio posted 27% growth** • Fem and Oxy continued their strong recovery with double-digit growths during Q2 FY22 • Gulabari also reported strong double-digit growth

Q2 FY22 | New Product Launches – Home & Personal Care

Dabur Aloe Vera Nourishing Gel

Dabur Vatika Face Wash Range

Odomos Liquid Vaporiser

Q2 FY22 | Business Highlights – Food & Beverage

	Beverages	Foods
Growth %	**45.0%**	**15.6%**
2-year CAGR	**17.5%**	**13.9%**
Category Highlights	• **After a smart recovery in Q1, Beverage business continued to exhibit strong momentum** • In-home and out-of-home portfolios registered strong growths • **Market share of Real increased by 100 bps** • Recent launch of Real Fizzin and Real in PET (new variants in addition to Mango) showing good early traction	• Hommade brand continued to perform well driven by innovation and strong demand • Recent additions to the chutneys & pickles range have received good consumer feedback and we will continue to innovate in this portfolio

New Products Launched in Q2 FY22 International Business

New Products | MENA

Dermoviva Skin Food

Dermoviva Face Wash

Dermoviva Face Scrub

Dermoviva Face Mask

Hommade Range

Dabur Herbolene Petroleum Jelly

New Products | MENA

Dabur Honitus Herbal Lozenges

Dabur Glycodab Tablets

Dabur Triphala Churna

Dabur Botanica Ashwagandha

Dabur Botanica Immunofit

Dabur Hepano Tablets

New Products | Turkey

Hobby Naturals
(Turkey)

NPDs in Egypt

Vatika Ayurveda
(USA)

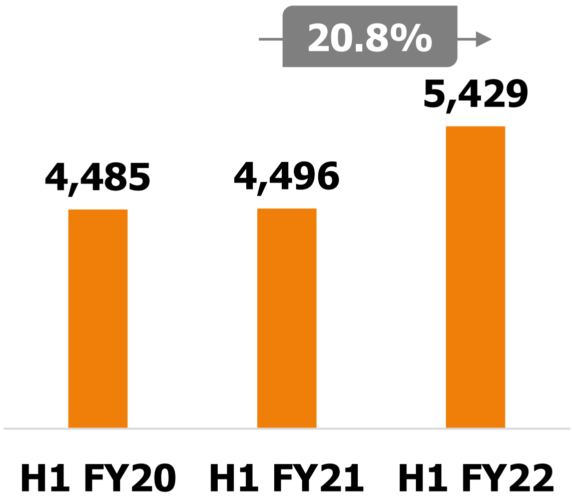
H1 FY22 PERFORMANCE SUMMARY

3

H1 FY22 | Consolidated Financials

Revenue from Operations

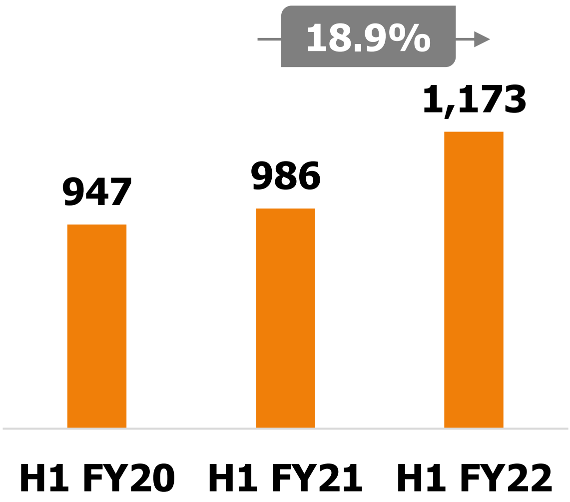
2-yr CAGR: 10.0%



- **FMCG India saw 22.5% growth** on the back of **20% volume growth**
- **CC Growth in International Business was 22.8%**

EBITDA

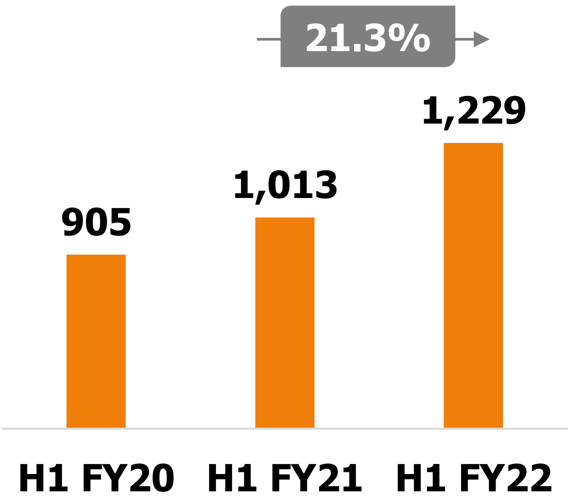
2-yr CAGR: 11.3%



- **Consolidated Operating Margin TY @ 21.6%** as compared to 21.9% LY – **contraction of ~30 bps on account of material inflation**
- GC contraction of 166 bps was offset by leverage in A&P, Employee Expenses and Other Expenses

PBT

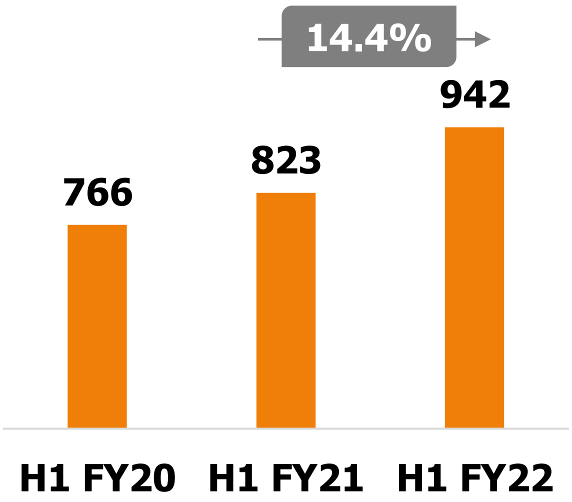
2-yr CAGR: 16.5%



- **PBT saw growth of 21.3%** on account of Non-Op Income growing at 23.8%

PAT

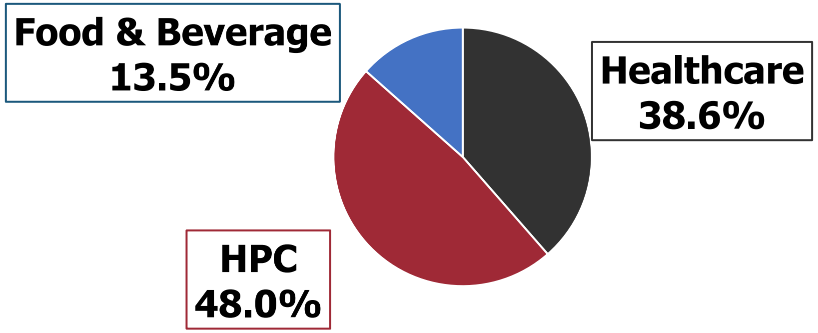
2-yr CAGR: 10.9%



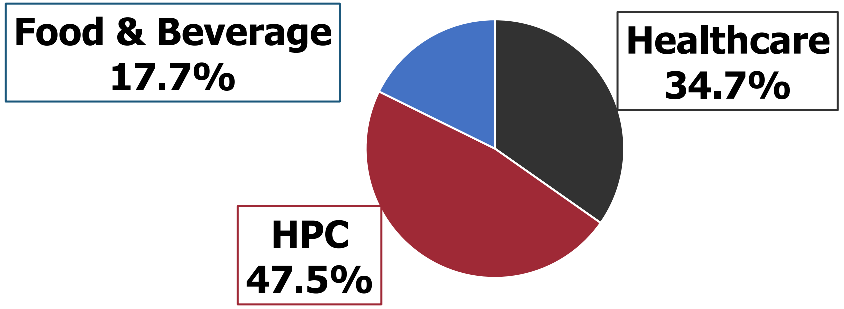
- **Effective tax rate for Consol business increased** from 18.7% to 23.2% on account of increase in tax rate in India (from 18.5% to 25.4%)

H1 FY22 | Domestic FMCG Growth – By Verticals

H1 FY21 Sales Contribution

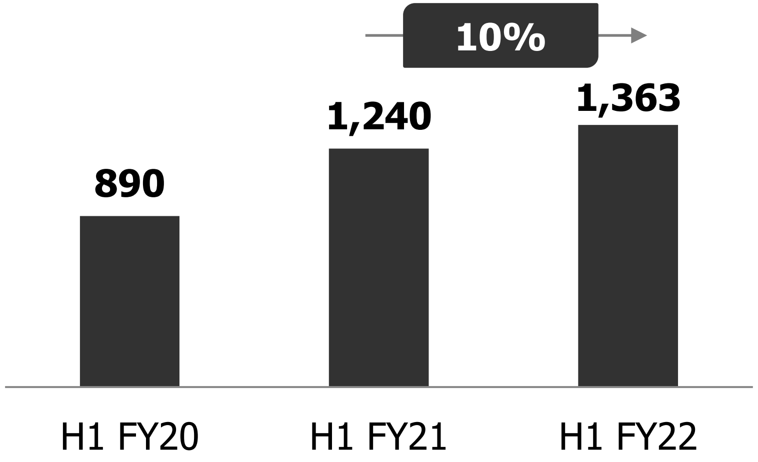


H1 FY22 Sales Contribution



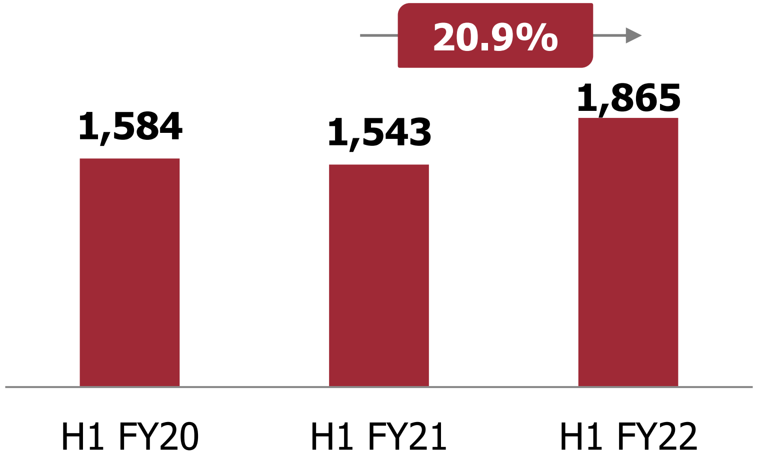
Healthcare

2-yr CAGR: 23.8%



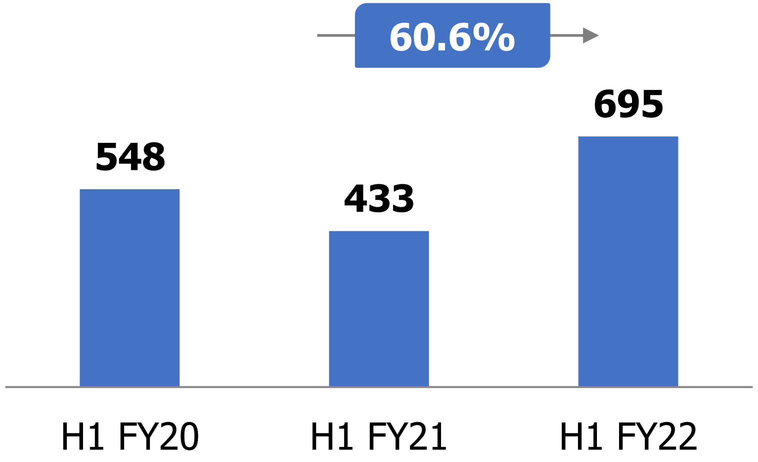
Home & Personal Care

2-yr CAGR: 8.5%



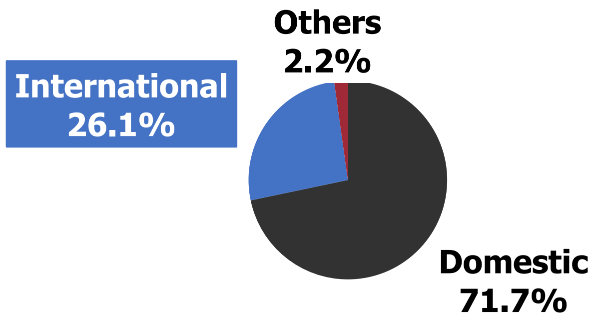
Food & Beverage

2-yr CAGR: 12.6%

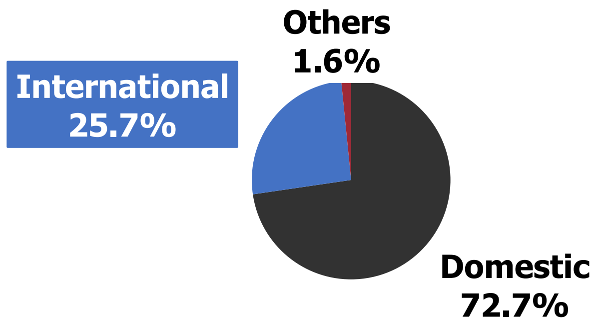


H1 FY22 | International Business Performance

H1 FY21 Sales Contribution

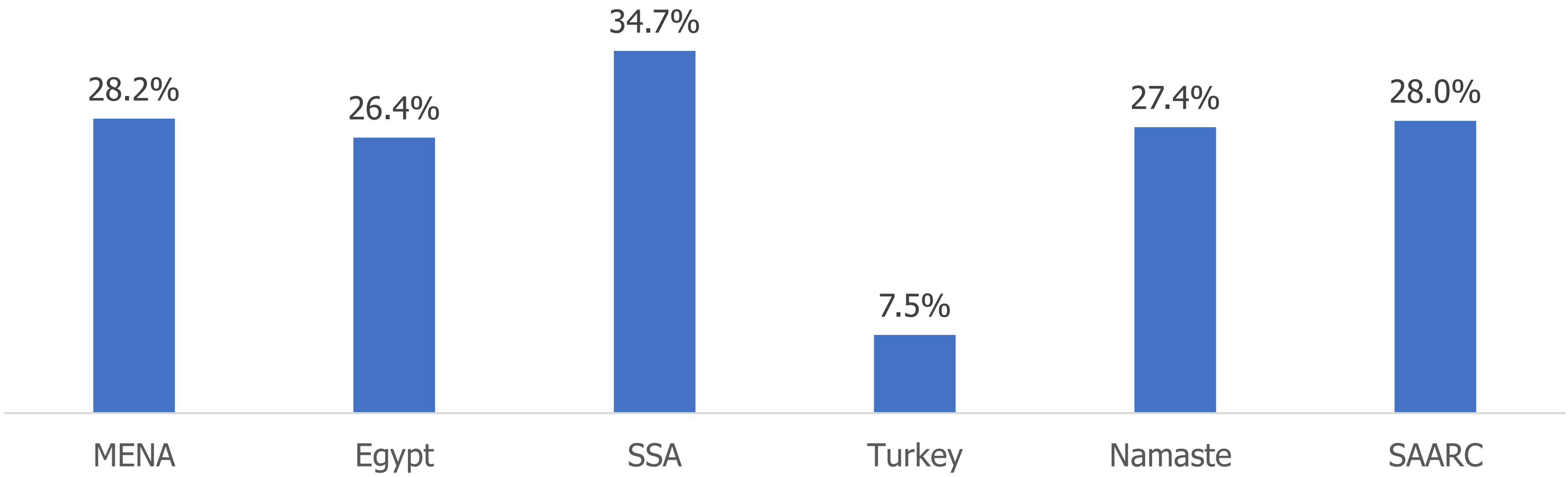


H1 FY22 Sales Contribution



International Business grew by 22.8% in CC (18.7% growth in INR terms)

H1 FY22 Constant Currency Growth %



Annexure

Consolidated P&L | Q2 FY22 and H1 FY22

All figures are in INR cr	Q2 FY22	Q2 FY21	Y-o-Y (%)	H1 FY22	H1 FY21	Y-o-Y (%)
Revenue from operations	**2,817.6**	**2,516.0**	**12.0%**	**5,429.1**	**4,496.0**	**20.8%**
Other Income	112.4	87.6	28.4%	197.3	159.4	23.8%
Total Income	**2,930.0**	**2,603.6**	**12.5%**	**5,626.4**	**4,655.4**	**20.9%**
Material Cost	1,441.5	1,235.9	16.6%	2,796.8	2,237.4	25.0%
% of Revenue	*51.2%*	*49.1%*		*51.5%*	*49.8%*	
Employee expense	269.7	267.3	0.9%	527.9	491.1	7.5%
% of Revenue	*9.6%*	*10.6%*		*9.7%*	*10.9%*	
Advertisement and publicity	202.2	202.2	(0.0%)	390.5	347.8	12.3%
% of Revenue	*7.2%*	*8.0%*		*7.2%*	*7.7%*	
Other Expenses	283.5	241.3	17.5%	541.1	433.7	24.8%
% of Revenue	*10.1%*	*9.6%*		*10.0%*	*9.6%*	
Operating Profit	**620.7**	**569.4**	**9.0%**	**1,172.8**	**986.0**	**18.9%**
% of Revenue	***22.0%***	***22.6%***		***21.6%***	***21.9%***	
EBITDA	**733.2**	**657.0**	**11.6%**	**1,370.0**	**1,145.4**	**19.6%**
% of Revenue	***26.0%***	***26.1%***		***25.2%***	***25.5%***	
Finance Costs	8.3	7.5	10.4%	15.8	15.3	2.9%
Depreciation & Amortization	63.3	59.6	6.2%	124.6	116.4	7.1%
Profit before exceptional items, tax and share of profit/(loss) from joint venture	661.6	589.9	12.1%	1,229.6	1,013.7	21.3%
% of Revenue	*23.5%*	*23.4%*		*22.6%*	*22.5%*	
Share of profit / (loss) of joint venture	(0.4)	(0.3)	28.9%	(0.5)	(0.3)	53.8%
Exceptional item(s)	0.0	0.0	n.m.	0.0	0.0	n.m.
Tax Expenses	155.8	106.7	46.0%	285.5	189.2	50.9%
Net profit after tax and after share of profit/(loss) from joint venture	505.3	482.9	4.7%	943.6	824.2	14.5%
% of Revenue	*17.9%*	*19.2%*		*17.4%*	*18.3%*	
Non controlling interest	1.0	1.2	(18.6%)	1.9	0.7	175.7%
Net profit for the period/year	**504.4**	**481.7**	**4.7%**	**941.7**	**823.5**	**14.4%**
% of Revenue	***17.9%***	***19.1%***		***17.3%***	***18.3%***	

Standalone P&L | Q2 FY22 and H1 FY22

All figures are in INR cr	Q2 FY22	Q2 FY21	Y-o-Y (%)	H1 FY22	H1 FY21	Y-o-Y (%)
Revenue from operations	**2,119.9**	**1,900.9**	**11.5%**	**4,102.7**	**3,391.8**	**21.0%**
Other Income	97.2	73.2	32.7%	168.3	138.1	**21.9%**
Total Income	**2,217.1**	**1,974.1**	**12.3%**	**4,271.1**	**3,529.8**	**21.0%**
	47.6%	50.0%				
Material Cost	1,111.8	950.0	17.0%	2,173.7	1,710.5	27.1%
% of Revenue	*52.4%*	*50.0%*		*53.0%*	*50.4%*	
Employee expense	165.5	174.4	(5.1%)	327.0	317.7	2.9%
% of Revenue	*7.8%*	*9.2%*		*8.0%*	*9.4%*	
Advertisement and publicity	165.6	167.5	(1.2%)	316.1	297.3	6.3%
% of Revenue	*7.8%*	*8.8%*		*7.7%*	*8.8%*	
Other Expenses	196.6	162.8	20.8%	368.2	292.7	25.8%
% of Revenue	*9.3%*	*8.6%*		*9.0%*	*8.6%*	
Operating Profit	**480.4**	**446.2**	**7.7%**	**917.7**	**773.7**	**18.6%**
% of Revenue	***22.7%***	***23.5%***		***22.4%***	***22.8%***	
EBITDA	**577.5**	**519.4**	**11.2%**	**1,086.0**	**911.7**	**19.1%**
% of Revenue	***27.2%***	***27.3%***		***26.5%***	***26.9%***	
Finance Costs	3.5	1.9	80.8%	5.8	4.4	31.4%
Depreciation & Amortization	40.0	36.1	11.0%	78.6	70.1	12.1%
Profit before exceptional items and tax	534.0	481.5	10.9%	1,001.6	837.2	19.6%
% of Revenue	*25.2%*	*25.3%*		*24.4%*	*24.7%*	
Exceptional item(s)	0.0	0.0	n.m.	0.0	0.0	n.m.
Tax Expenses	138.9	88.8	56.4%	254.1	155.1	63.9%
Net profit for the period/year	**395.2**	**392.7**	**0.6%**	**747.6**	**682.1**	**9.6%**
% of Revenue	***18.6%***	***20.7%***		***18.2%***	***20.1%***	

Consolidated Balance Sheet

	Particulars				As at 31/09/2021	As at 31/03/2021
A	**Assets**					
1	**Non-current assets**					
		(a)	Property, plant and equipment		1,883	1,812
		(b)	Capital work-in-progress		173	147
		(c)	Investment property		50	50
		(d)	Goodwill		336	336
		(e)	Other Intangible assets		41	45
		(f)	Investments in joint venture		11	11
		(g)	Financial assets			
			(i)	Investments	4,573	3,402
			(ii)	Others	77	111
		(h)	Deferred tax assets		1	18
		(i)	Non-current tax assets (net)		4	4
		(j)	Other non-current assets		111	134
	Total Non-current assets				**7,260**	**6,071**
2	**Current assets**					
		(a)	Inventories		1,758	1,734
		(b)	Financial assets			
			(i)	Investments	862	746
			(ii)	Trade receivables	702	562
			(iii)	Cash and cash equivalents	237	241
			(iv)	Bank Balances other than (iii)	503	1,088
			(v)	Others	22	17
		(c)	Current tax asset(net)		0	0
		(d)	Other current assets		312	387
		(e)	Assets held for sale		0	0
	Total current assets				**4,398**	**4,776**
	Total Assets				**11,658**	**10,847**

	Particulars				As at 31/09/2021	As at 31/03/2021
B	**Equity and Liabilities**					
1	**Equity**					
		(a)	Equity share capital		177	177
		(b)	Other Equity		7,962	7,487
	Equity attributable to shareholders of the Company				**8,139**	**7,664**
	Non Controlling Interest				39	37
	Total equity				**8,178**	**7,700**
2	**Non-current liabilities**					
		(a)	Financial liabilities			
			(i)	Borrowings	0	1
			(ii)	Lease liabilities	151	133
			(iii)	Other financial liabilities	1	1
		(b)	Provisions		65	63
		(c)	Deferred tax liabilities (Net)		16	14
	Total Non-current liabilities				**233**	**213**
3	**Current liabilities**					
		(a)	Financial liabilities			
			(i)	Borrowings	641	349
			(ii)	Lease liabilities	26	26
			(iii)	Trade payables	1,813	1,915
			(iv)	Other financial liabilities	246	213
		(b)	Other current liabilities		157	158
		(c)	Provisions		205	188
		(d)	Current tax Liabilities (Net)		157	85
	Total Current liabilities				**3,246**	**2,934**
	Total Equity and Liabilities				**11,658**	**10,847**

Standalone Balance Sheet

	Particulars			As at 31/09/2021	As at 31/03/2021
A	**Assets**				
1	**Non-current assets**				
	(a)	Property, plant and equipment		1,217	1,131
	(b)	Capital work-in-progress		124	107
	(c)	Investment property		47	47
	(d)	Other Intangible assets		24	26
	(e)	Financial assets			
		(i)	Investments in subsidiaries and joint venture	99	99
		(ii)	Investments	3,835	3,024
		(iii)	Others	71	105
	(f)	Deferred tax assets		0	17
	(g)	Non-current tax assets (net)		4	4
	(h)	Other non-current assets		91	113
	Total Non-current assets			**5,512**	**4,674**
2	**Current assets**				
	(a)	Inventories		1,178	1,114
	(b)	Financial assets			
		(i)	Investments	431	451
		(ii)	Trade receivables	542	281
		(iii)	Cash and cash equivalents	3	11
		(iv)	Bank Balances other than (iii)	374	823
		(v)	Others	10	10
	(c)	Other current assets		101	139
	Total current assets			**2,638**	**2,830**
	Total Assets			**8,150**	**7,504**

	Particulars			As at 31/09/2021	As at 31/03/2021
B	**Equity and Liabilities**				
1	**Equity**				
	(a)	Equity share capital		177	177
	(b)	Other Equity		5,471	5,214
	Total equity			**5,648**	**5,391**
2	**Non-current liabilities**				
	(a)	Financial liabilities			
		(i)	Lease liabilities	45	20
		(ii)	Other financial liabilities	1	1
	(b)	Provisions		56	56
	(c)	Deferred tax liabilities (Net)		3	0
	Total Non-current liabilities			**106**	**76**
3	**Current liabilities**				
	(a)	Financial liabilities			
		(i)	Borrowings	263	144
		(ii)	Lease liabilities	9	8
		(iii)	Trade payables	1,609	1,481
		(iv)	Other financial liabilities	192	165
	(b)	Other current liabilities		80	77
	(c)	Provisions		145	134
	(d)	Current tax Liabilities (Net)		96	27
	Total Current liabilities			**2,396**	**2,036**
	Total Equity and Liabilities			**8,150**	**7,504**

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

Dabur