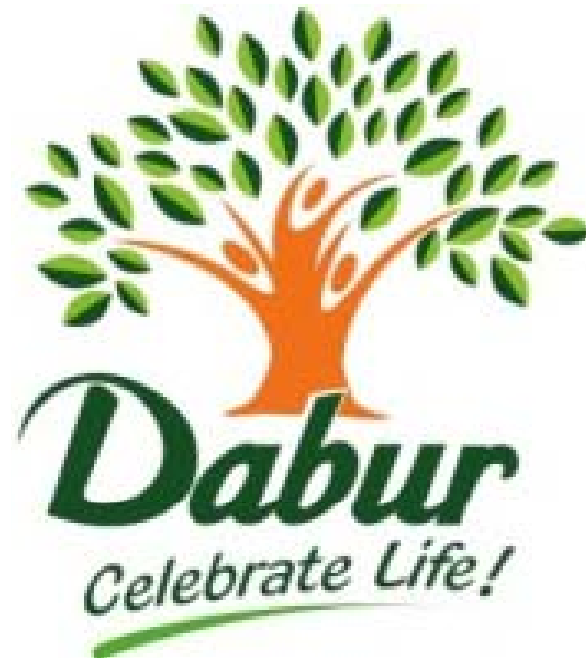


Dabur India Limited

Corporate Profile

March 2013





Dabur India-Introduction

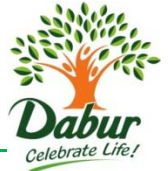
FMCG Industry Scenario

Business Overview

Growth Strategy

Recent Performance

Dabur India: Overview



- ✓ Established in 1884 - more than 125 Years of Trust & Excellence
- ✓ Among top 4 FMCG companies in India
- ✓ World's largest in Ayurveda and natural healthcare
- ✓ Revenue of Rs. 53.2 billion and profits of Rs. 6.4 billion in FY2011-12
- ✓ Strong brand equity
 - ❖ Dabur is a household brand
 - ❖ Vatika and Real are Superbrands
 - ❖ Hajmola , Real & Dabur ranked among India's Most Admired Brands
- ✓ 12 Brands with sales of over Rs. 1 billion each
- ✓ One of the largest distribution networks covering 5.8 million retailers across India
- ✓ 17 world class manufacturing plants catering to needs of diverse markets
- ✓ Strong overseas presence with c. 30% contribution to consolidated sales

Twelve Billion Rupee Brands



Dabur ranked as Most Trusted HealthCare, Ayurveda brand in India



Dabur moves up 15 places, ranked 186 in Fortune India 500 list



Ranked amongst Top 100 Most Exciting Brands in India

“Dabur has surpassed the US\$ 1 billion mark in revenues”

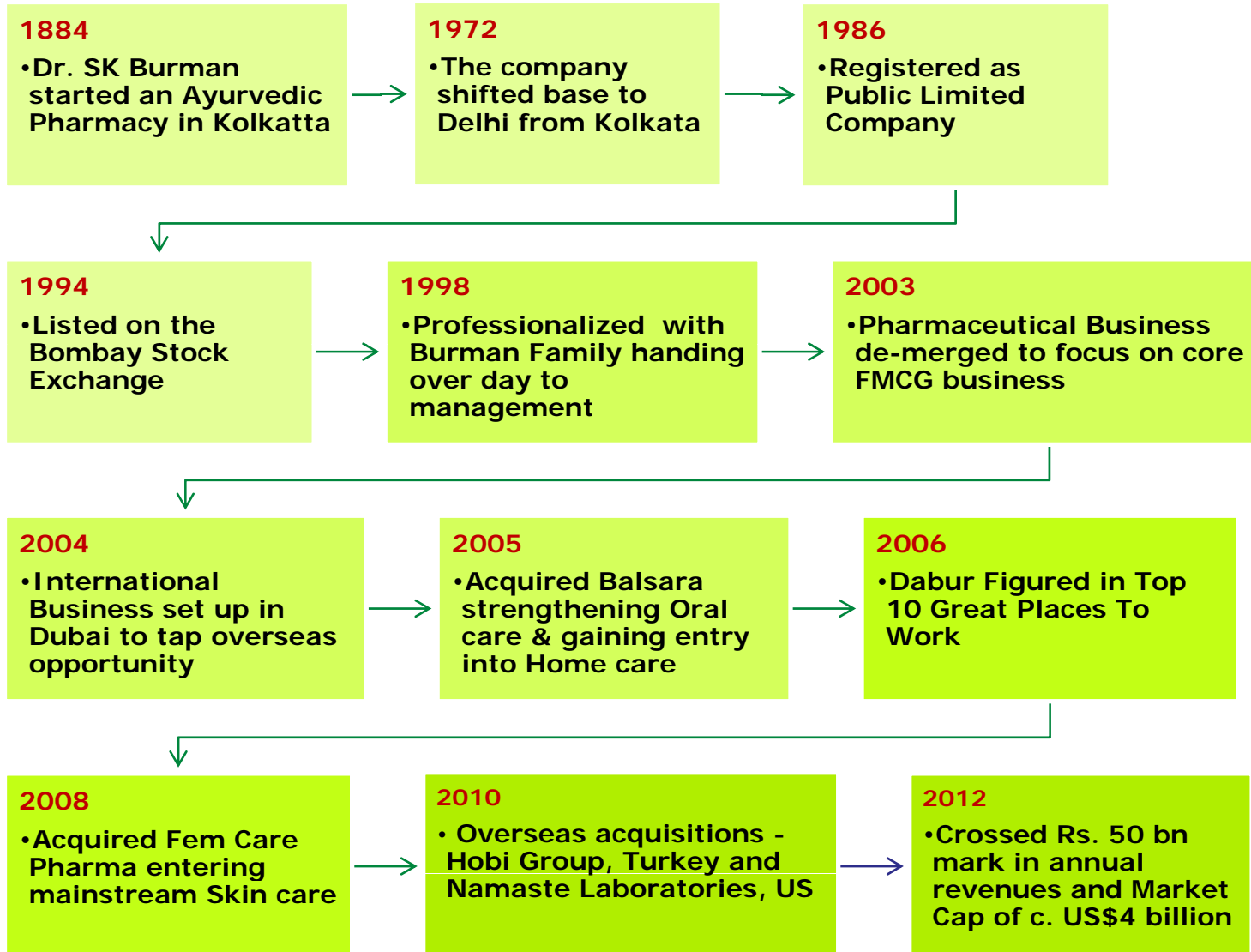
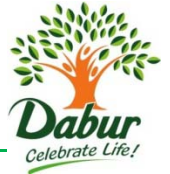
Dabur: Vision and Core Values

Vision

- Dedicated to the health and well being of every household

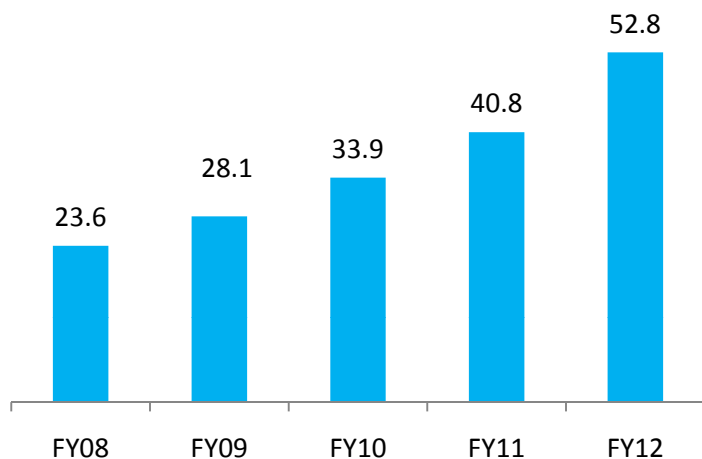


Key Milestones

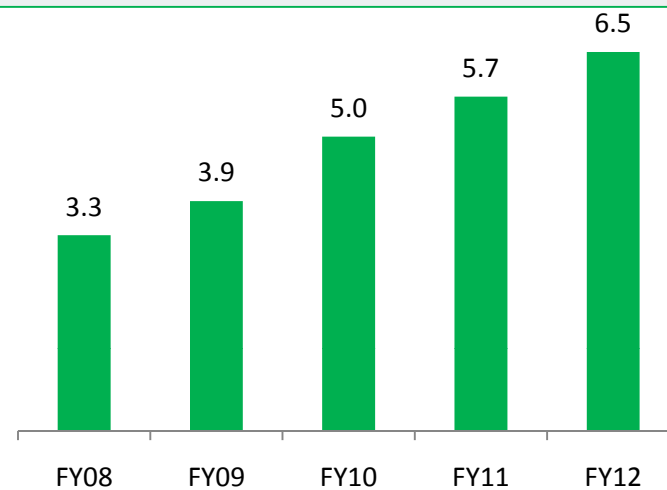


Performance at a Glance (5 years)

Sales (Rs. billion)



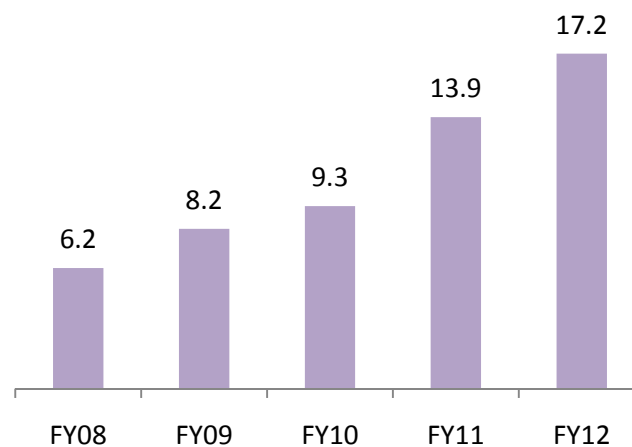
Net Profit (Rs. billion)

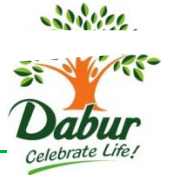


EBITDA (Rs. billion)

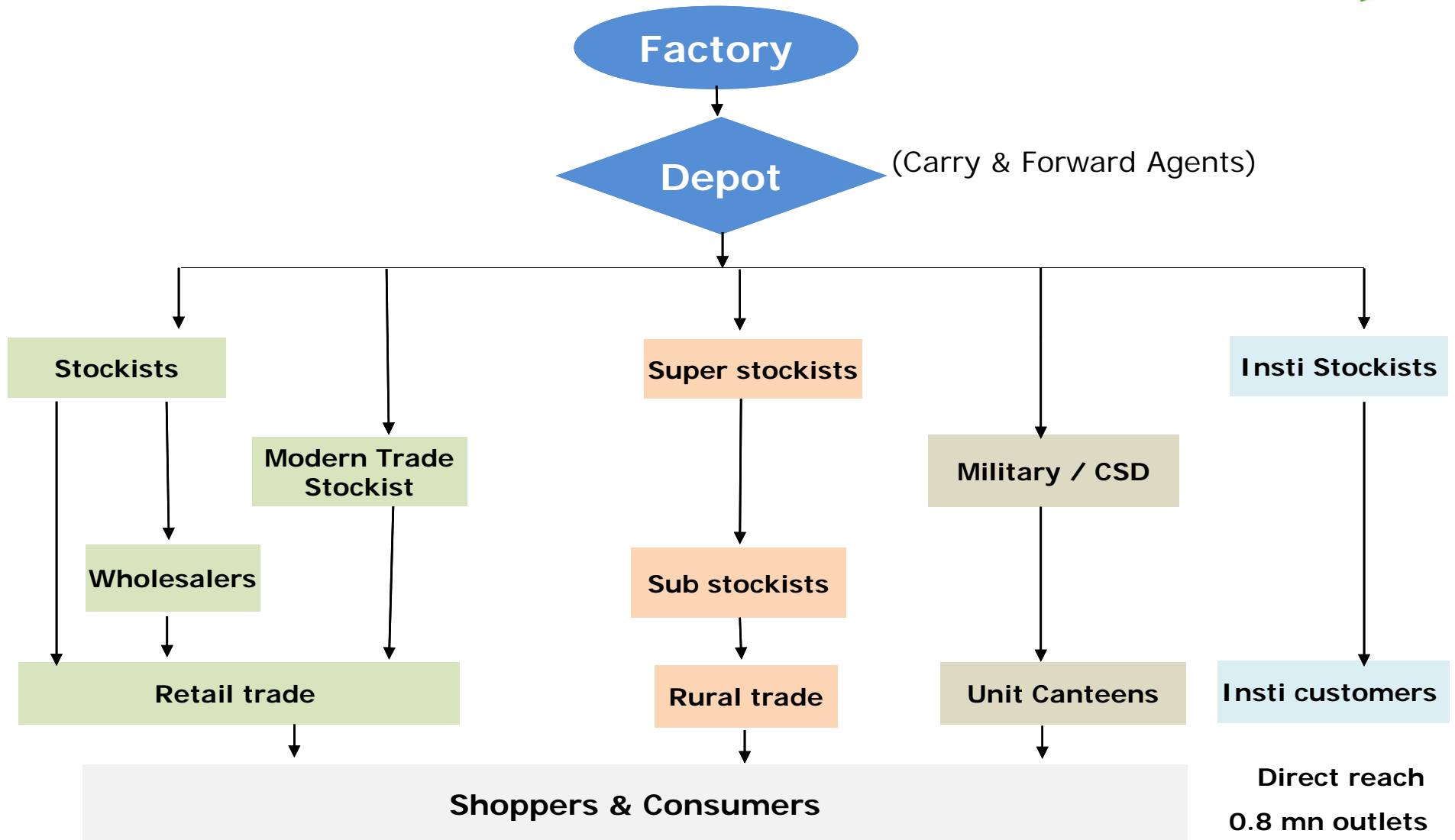
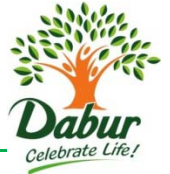


Shareholders Funds (Rs. billion)





Distribution Overview



3rd largest distribution network with a total reach of 5.8 mn retail outlets

Research & Development Focus

Team of scientists including Ayurvedic doctors, Pharmacists, Agronomists, Botanists, Tissue Culture specialists, etc.



Strong New Product Development

- ✓ Ayurvedic Medicines
- ✓ Personal Care
- ✓ Foods
- ✓ Home Care
- ✓ OTC Healthcare



Agro Biotech Initiatives

- ✓ Protecting endangered herbs
- ✓ Technical assistance to farmers
- ✓ Contract cultivation of herbs
- ✓ Green House at Nepal

Dabur Research Facilities



Agronomy Initiatives : Greenhouse at Dabur Nepal & Uttaranchal



Dabur India-Introduction



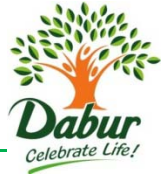
FMCG Industry Scenario

Business Overview

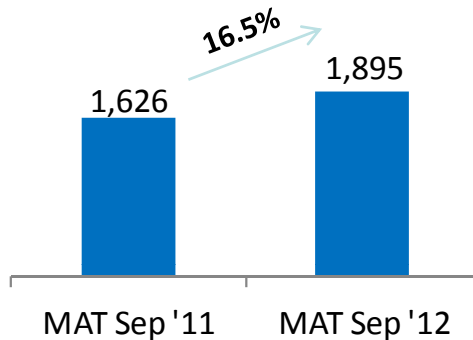
Growth Strategy

Recent Performance

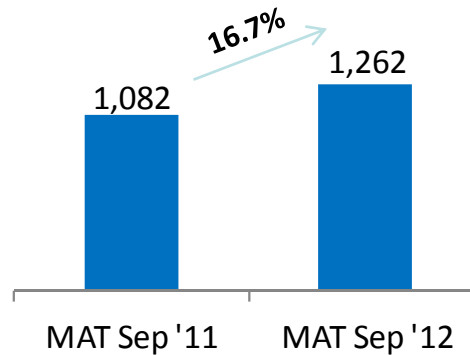
FMCG Industry Snapshot



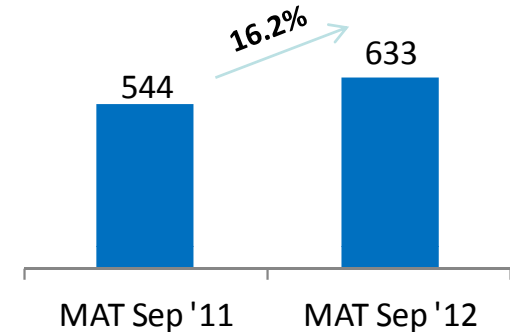
FMCG Industry Size (in Rs. bn)



FMCG Industry Urban (in Rs. bn)



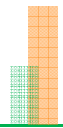
FMCG Industry Rural (in Rs. bn)



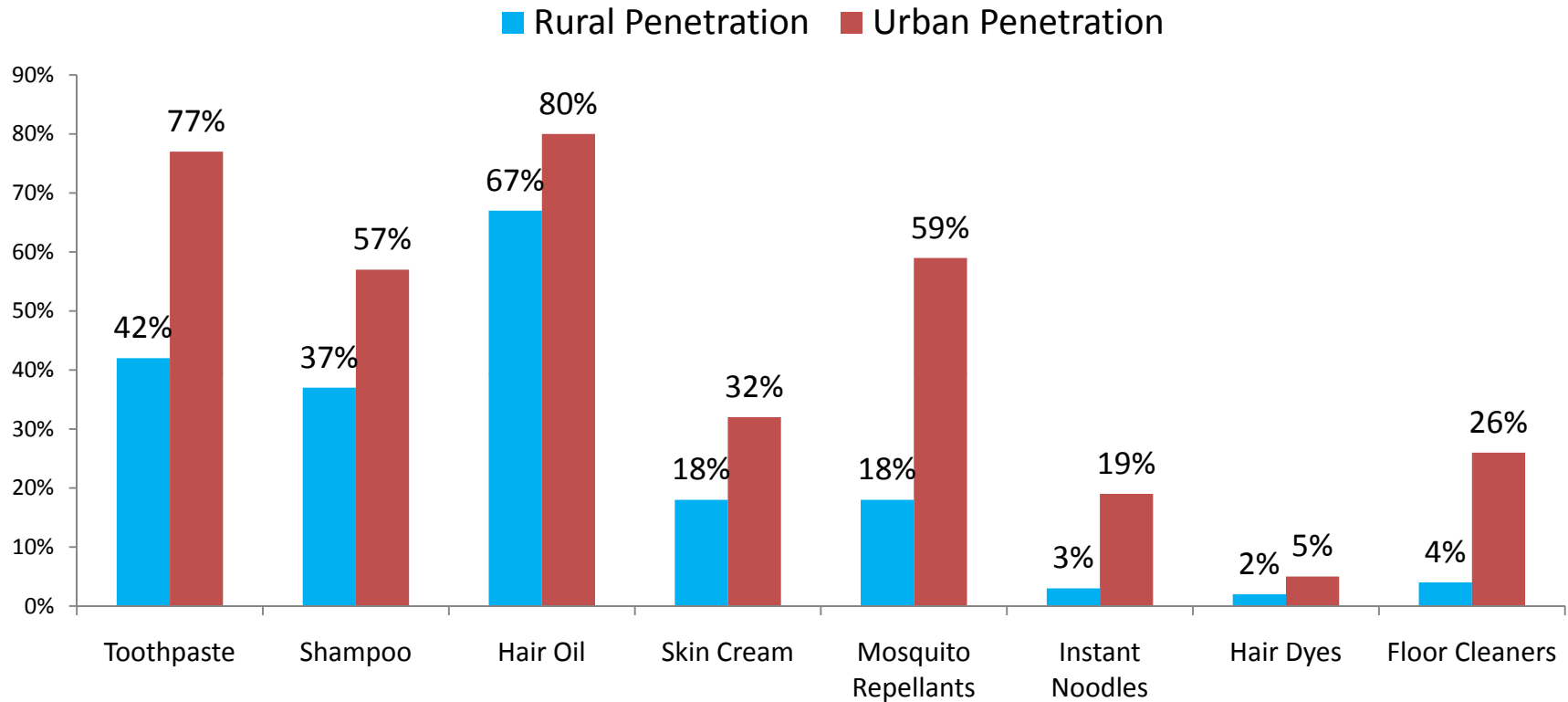
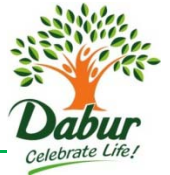
Source: AC Nielsen

Overview

- ✓ FMCG sector in India continues to grow well in both urban and rural areas. Rural India contributes to c. one third of FMCG sales in India
- ✓ Growth driven by increasing consumption led by rise in incomes, changing lifestyles and favorable demographics
- ✓ As per a study conducted by Booz & Company, FMCG sector is expected to grow in the range of 12% to 17% upto 2020 and would touch a market size between of Rs. 4,000 to Rs. 6,200 billion by 2020



Penetration Levels: Sufficient Headroom

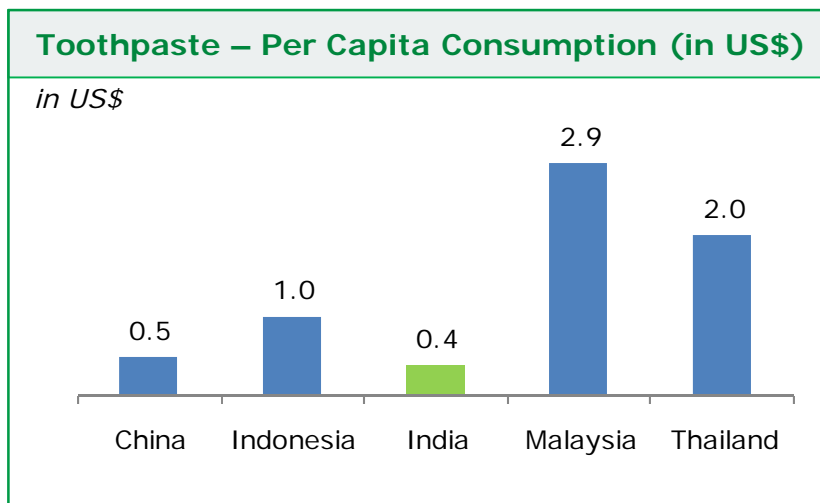
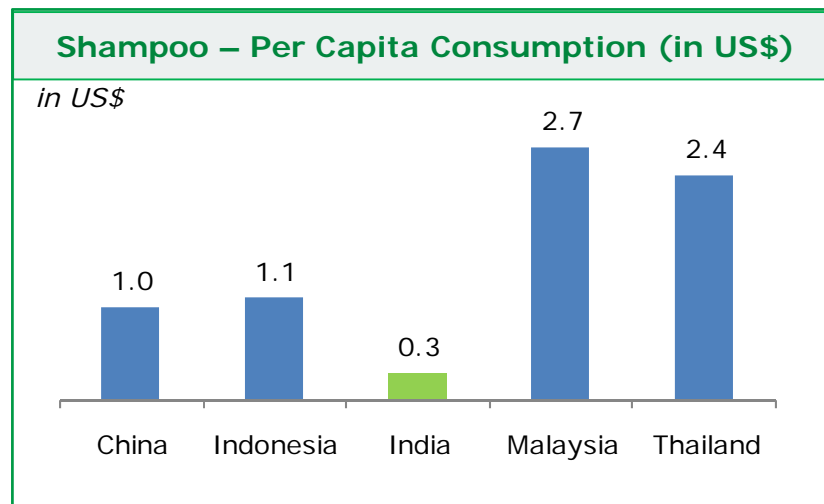
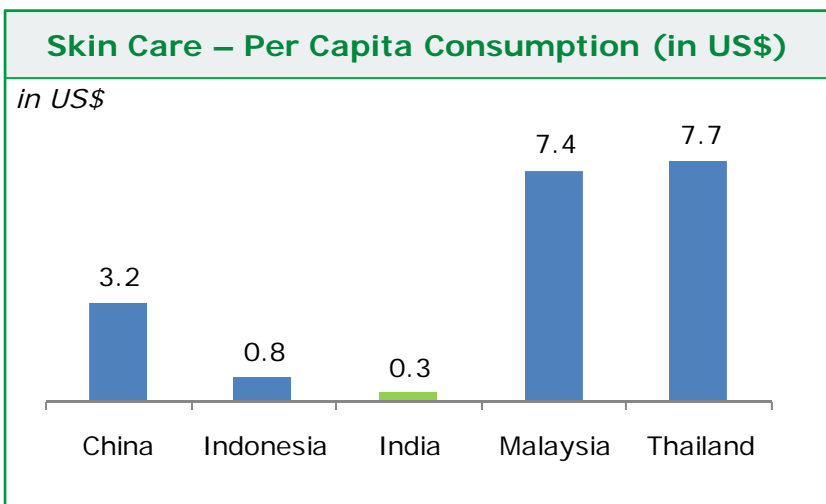


Source: Industry data

- ✓ Low penetration levels offer room for growth across consumption categories
- ✓ Rural penetration still lower but catching up with urban penetration levels

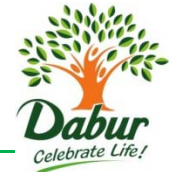
Per Capita Consumption: Room for Growth

India has low per capita consumption as compared to other emerging economies



Source: MOSL

Key Players: FMCG



in Rs. million

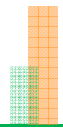
Company	Key Categories	Sales	Profit	Market Cap
Hindustan Unilever Ltd	Soaps, Detergents, Personal Care, Foods	229,877	27,907	975,094
Nestle India Ltd*	Food, Beverages, Infant nutrition	83,023	10,679	455,564
Dabur India Ltd	Health Care, Personal Care, Homecare, Foods	52,832	6,449	233,640
Godrej Consumer	Hair Care, Soaps	48,509	7,267	248,455
Colgate Palmolive (I) Ltd	Oral Care & Toiletries	26,239	4,465	184,447
Glaxo Smithkline Consumer*	Consumer Health Care	30,794	4,368	177,802
Marico Ltd.	Hair care, Food, Skincare	39,968	3,171	140,394
Britannia Industries Ltd	Biscuits	54,607	1,995	59,422
Procter & Gamble Hygiene and Health Care^	Feminine Hygiene, personal care	12,947	1,813	81,151

Source: Published results for year ending 31.03.12

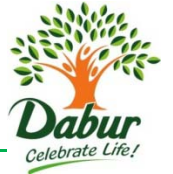
Market Cap. as of March 5, 2013

*Year ending 31.12.12

^Year ending 30.06.12



Dabur: Strong Presence in FMCG Categories

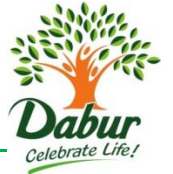


Category	Position	Market Share	Key Brands
Hair Care	3	12%	Dabur Amla hair Oil, Vatika hair oil & Vatika Shampoos
Oral Care	3	13%	Red toothpaste, Babool, Meswak, Red toothpowder
Ayurvedic Tonics	1	67%	Dabur Chyawanprash
Digestives	1	56%	Hajmola
Fruit Juices	1	55%	Real Fruit Juices, Real Activ
Honey	1	50%	Dabur Honey
Glucose	2	25%	Dabur Glucose
Skin Care (Bleaches)	1	50%	Fem
Air Freshener	1	40%	Odonil

Hair care includes Hair Oils & Shampoos; Oral care includes Toothpastes & Toothpowder; Digestives includes herbal digestives



Agenda



Dabur India-Introduction

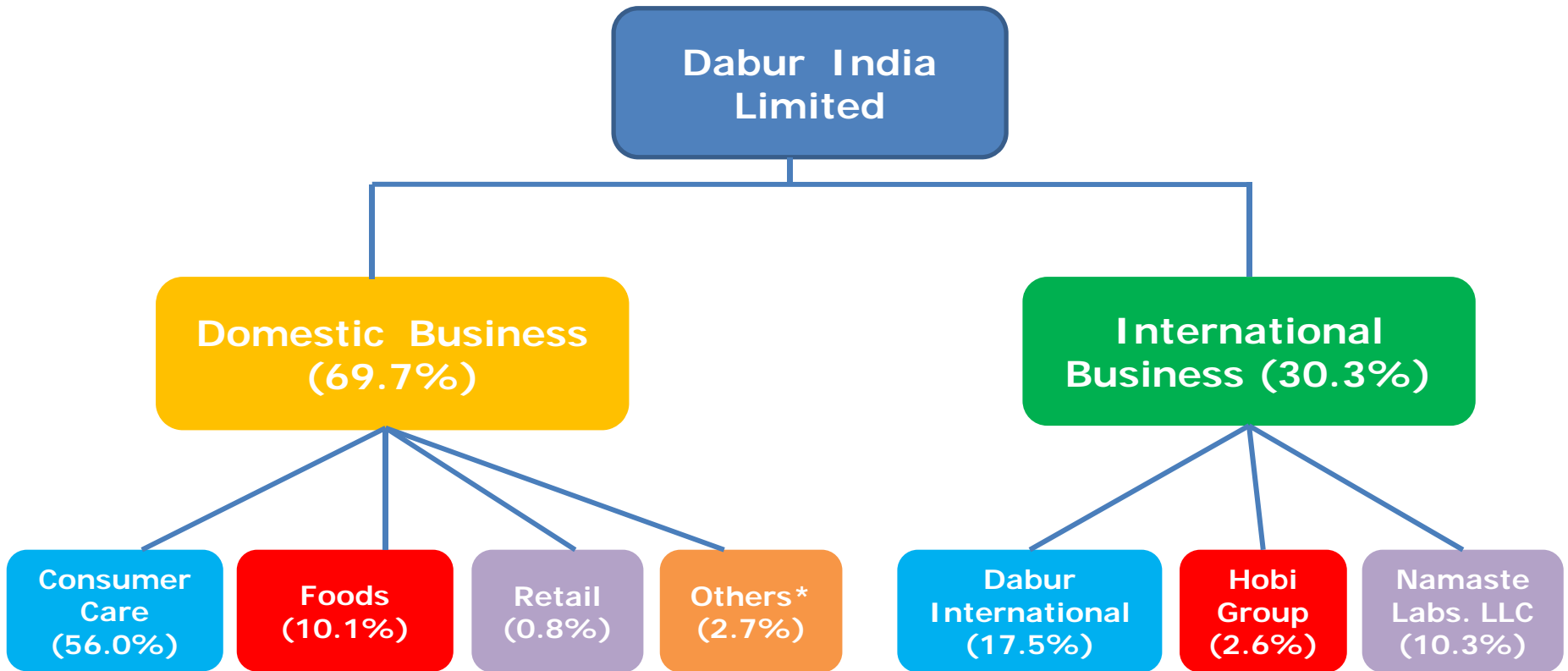
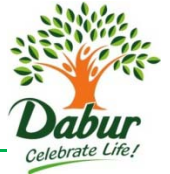
FMCG Industry Scenario

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Growth Strategy

Recent Performance

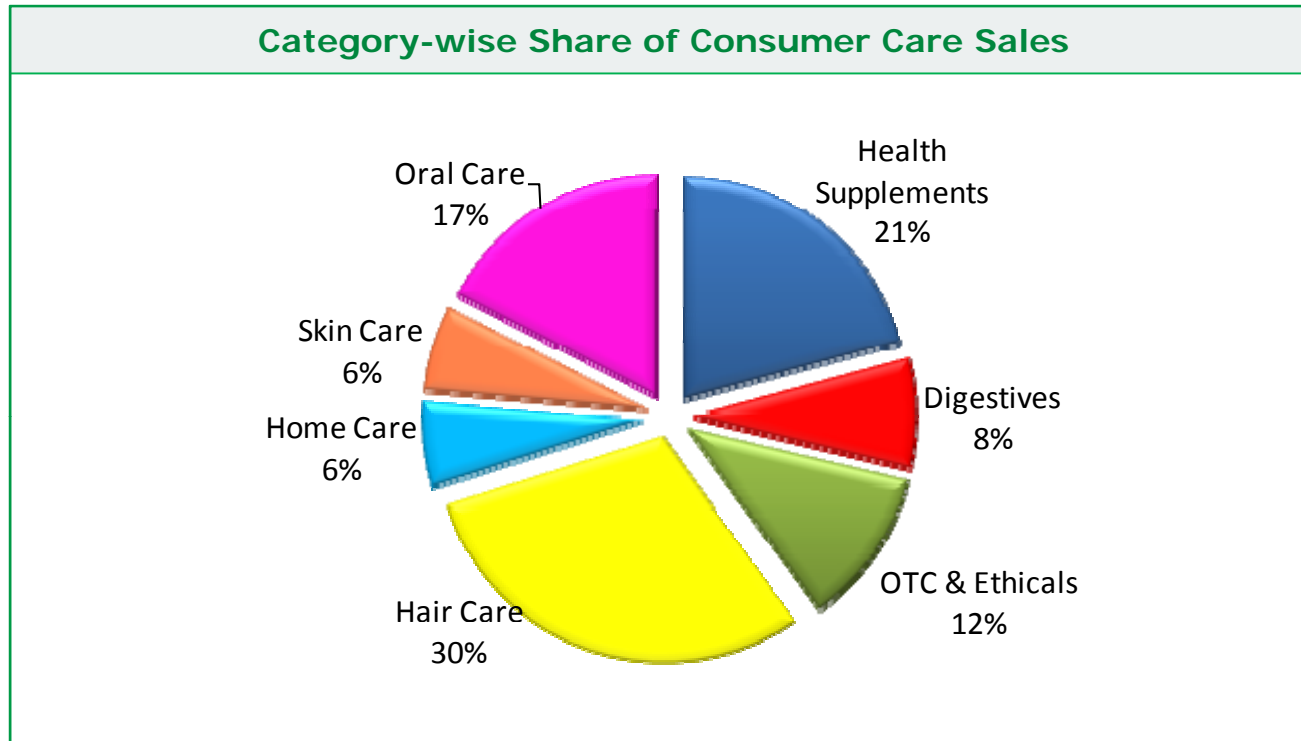
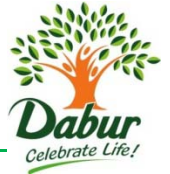
Business Structure



Note: % figure in brackets indicate % share in Consolidated Sales for FY12

* Others includes Commodity Exports etc

Consumer Care Overview



- ✓ Hair Care is the largest category and contributes to 29% of Consumer Care sales
- ✓ Health Supplements contribute to 22% of Consumer Care sales
- ✓ Oral Care, comprising toothpastes and toothpowders contributes to 18% of Consumer Care sales

Note: Percentage share based on revenue for FY12

Consumer Care Categories

Hair Oils

#2 player in Hair Oils

Key Brands



Dabur Amla: Largest brand in the portfolio



Vatika: Value added coconut oil



Almond Hair Oil

Shampoo

#4 player in Shampoos

Key Brands



Vatika range of shampoos

Consumer Care Categories

Oral Care

#3 player in
Toothpastes

#2 player in
Toothpowder

Key Brands



Dabur Red: Toothpaste & Toothpowder



Babool: Targeted at economy segment



Meswak: Premium therapeutic toothpaste

Skin Care

#1 player in
Skin Care
(Bleaches)

Key Brands



Fem range of Bleaches

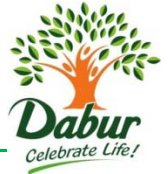


Gulabari range of rose based skin care products



Uveda: Range of Ayurvedic Skin Care

Consumer Care Categories



Home Care

Key Brands

#1 player in Air Fresheners

#1 player in Mosquito Repellent Creams

#2 player in Toilet Cleaners



Odonil: Air freshener range: Largest brand in the portfolio



Odomos: Mosquito repellent skin cream



Sanifresh: Toilet cleaner



✓ Odonil became one of the Billion Rupee Brands during 2011-12

Consumer Care Categories

Health Supplements

#1 player in Ayurvedic Tonics

#2 player in Glucose

#1 player in branded Honey

Key Brands



Dabur Chyawanprash: Largest selling health supplement in the country



Dabur Glucose: 2nd largest player in the country



Dabur Honey: Largest branded honey in the country

Digestives

#1 player in Herbal Digestives

Key Brands



Hajmola: Flagship brand for branded Digestives



Hajmola tasty digestive candy

Consumer Care Categories

OTC and Ethicals

- ✓ Repository of Dabur's Ayurvedic Healthcare knowledge
- ✓ Range of over 260 products
- ✓ Focusing on multiple therapeutic areas
- ✓ Focus on growing the OTC Health-Care portfolio aggressively

Key OTC Brands



Lal Tail



Honitus



Janma Ghunti



Dashmularishta



Ashokarishta

- ✓ Foods portfolio comprises Juices and Culinary range
 - ✓ Juices are under the brands – Real, Activ and Burrst
 - ✓ Culinary range is under Hommade brand
- ✓ Foods business has surpassed the Rs. 5 billion mark in sales

Foods

Key Brands

#1 player in
Fruit Juices



Real: Flagship
beverages brand



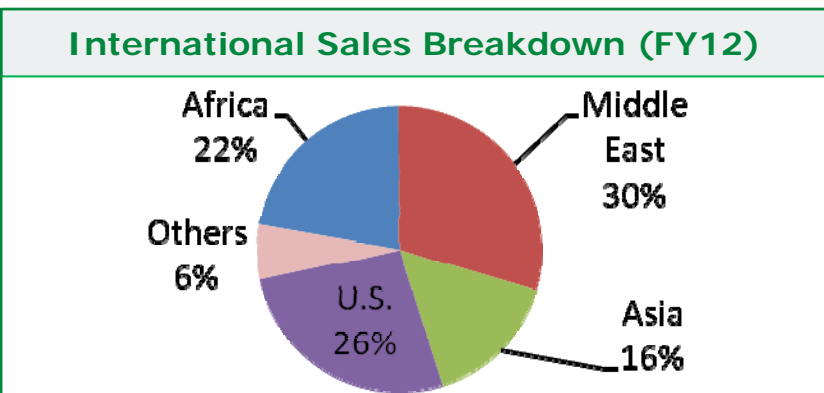
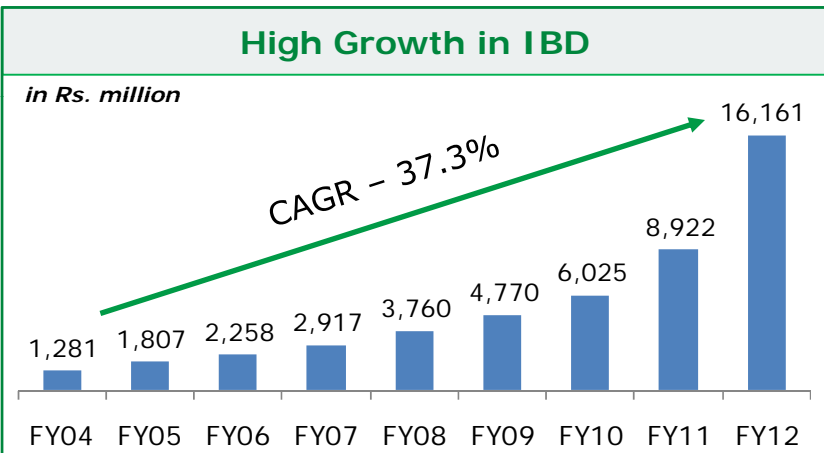
Real Activ: Range
of 100% pure juice

International Business

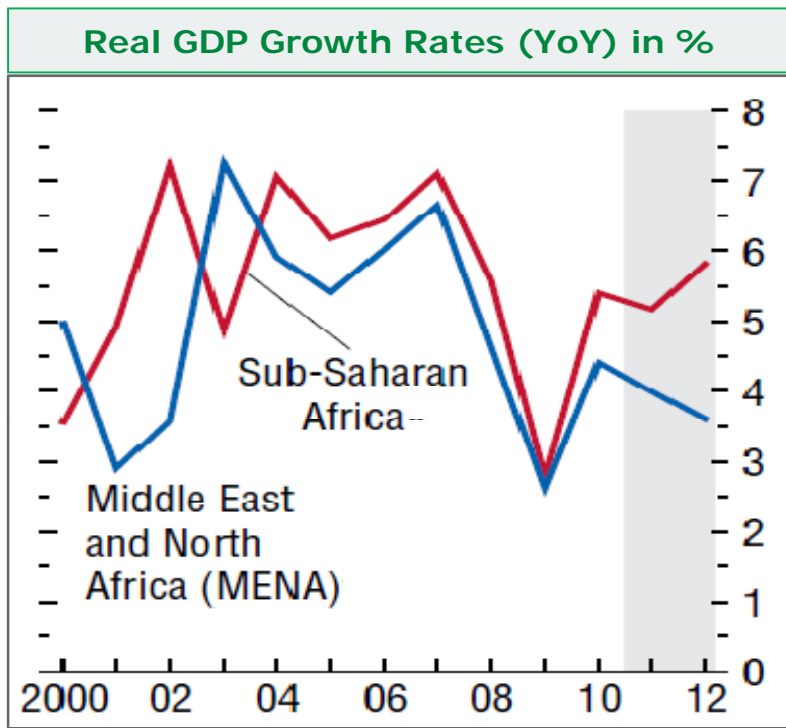


Highlights

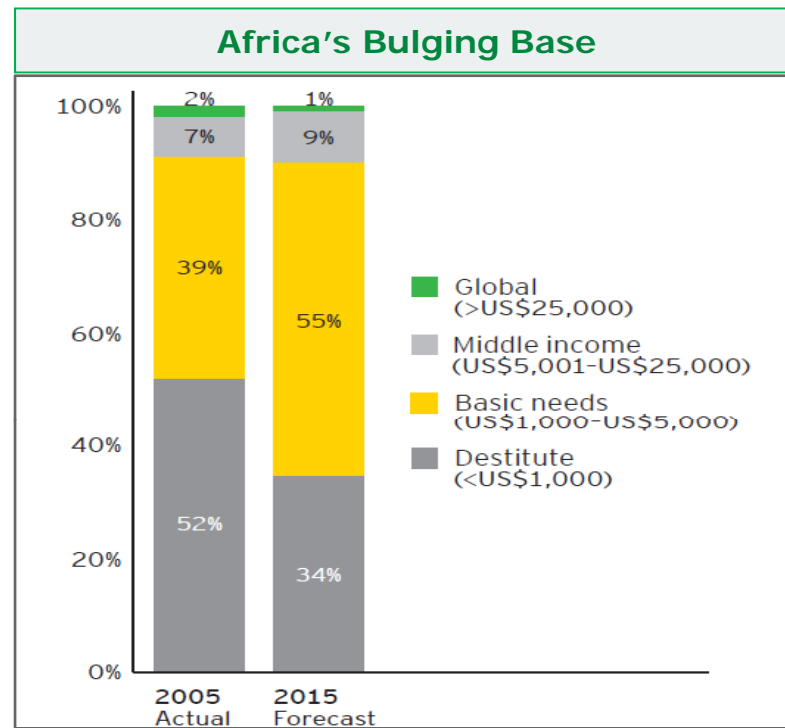
- Dabur's overseas business contributes c. 30% to consolidated sales led by CAGR of 32% in last 6 years
- Focus markets:
 - GCC
 - Egypt
 - Nigeria
 - Turkey
 - Bangladesh
 - Nepal
 - U.S.
- High level of localization of manufacturing and sales and marketing
- Leveraging the "Natural" preference among local consumers to increase share in personal care categories
- Sustained investments in brand building and marketing



Africa and Middle East Overview



Source: IMF



Source: McKinsey on Africa, June 2010

- ✓ Middle East and Africa have witnessed stable GDP growth rates
- ✓ Between 2005 and 2015, it is estimated that in Africa, the share of individuals earning above US\$1,000 will grow from 39% to 55%.
- ✓ The rapidly emerging African middle class could number as many as 300 million, out of a total population of one billion
- ✓ The sheer volumes and the growth in the number of aspirational consumers with disposable income creates huge opportunities for consumer products companies

Acquisition of Hobi Group, Turkey

- ✓ Acquisition of Hobi Group, Turkey for a total consideration of US\$ 69 Million completed on October 7, 2010
- ✓ Hobi manufactures and markets hair, skin and body care products under the brands Hobby and New Era
- ✓ Product range of the company is complementary to our product range
- ✓ Acquisition provides an entry into another attractive emerging market and a good platform to leverage this across the region



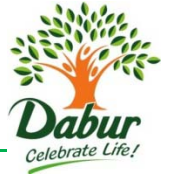
Acquisition of Namaste Laboratories

- ✓ Dabur India Limited through its subsidiary Dabur International Limited acquired 100% stake in Namaste Laboratories LLC for \$100 million, in an all-cash deal on January 1, 2011
- ✓ Namasté is a leading ethnic hair care products company, having products for women of colour, with revenues of c. \$95 million (CY2010) from US, Europe, Middle East and African markets
- ✓ The company markets a portfolio of hair care products under the brand 'Organic Root Stimulator' and has a strong presence in ethnic hair care market for women of colour.
- ✓ Acquisition to enable entry into Ethnic Hair Care products market valued at more than US\$1.5 billion and tap into significant market opportunity in the fast growing, hugely populated (~1 Bn) yet highly underpenetrated consumer markets of Sub Saharan Africa
- ✓ We intend to grow the non U.S. business ahead of U.S. business and are taking initiatives in this direction
- ✓ We have commenced local manufacturing for Namaste at our RAK facility in UAE





Agenda



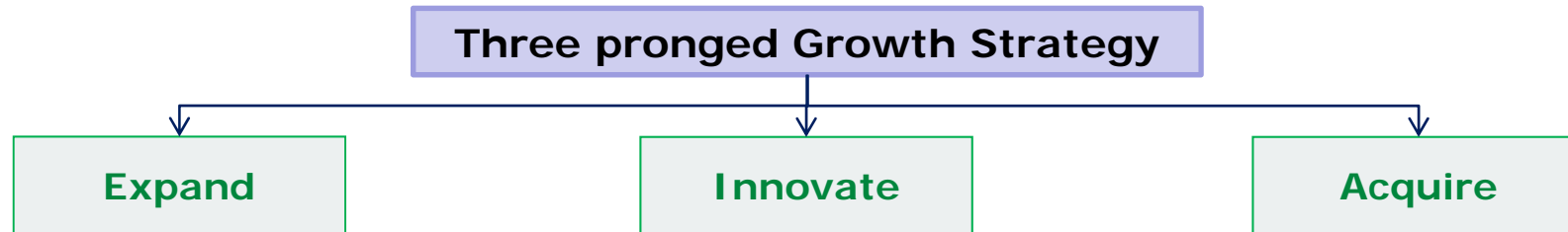
Dabur India-Introduction

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Our differentiation is the herbal and ayurvedic platform

Expand

- ✓ Strengthening presence in existing categories and markets as well entering new geographies
- ✓ Maintain dominant share in categories where we are category builders like Health Supplements, Honey etc. and expand market shares in other categories
- ✓ Calibrated international expansion – local manufacturing and supply chain to enhance flexibility / reduce response time to change in market demands

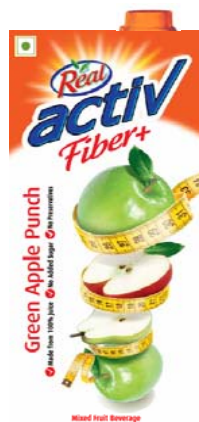
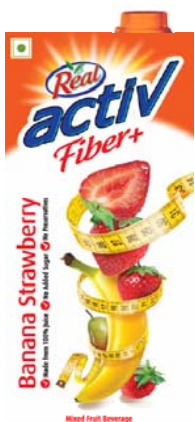
Innovate

- ✓ Strong focus on innovation. Have rolled out new variants & products which have contributed to around 5-6% of our growth p.a.
- ✓ Renovation of existing products to respond to changing demands (Toothpowder to Toothpaste)

Acquire

- ✓ Acquisitions critical for building scale in existing categories & markets
- ✓ Should be synergistic and make a good strategic fit
- ✓ Target opportunities in our focus markets

Recent Launches - India



Activ: Banana Strawberry and Green Apple Punch Variants



Babool: Salt Variant



Thirty Plus



Odonil Gels



Gulabari: Saffron & Turmeric Cold Cream



Gulabari: Moisturizing Lotion



Fem: Saffron and Pearl Variants



Recent Launches - International



Vatika Enriched Hair Oil – Black Seed



Vatika Henna Hair Color



Dabur – Medicated Toothpaste



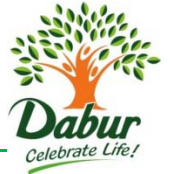
Vatika Professional Range



Curls Unleashed Range



Agenda



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FMCG Industry Scenario

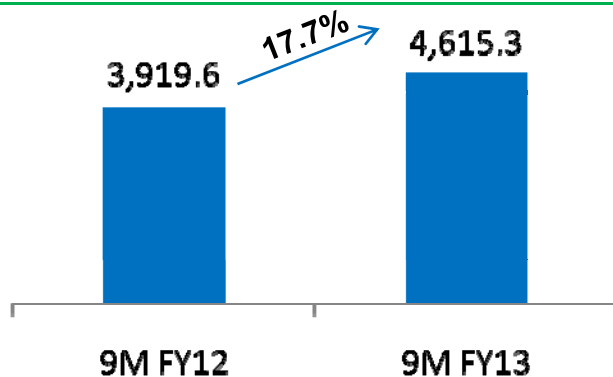
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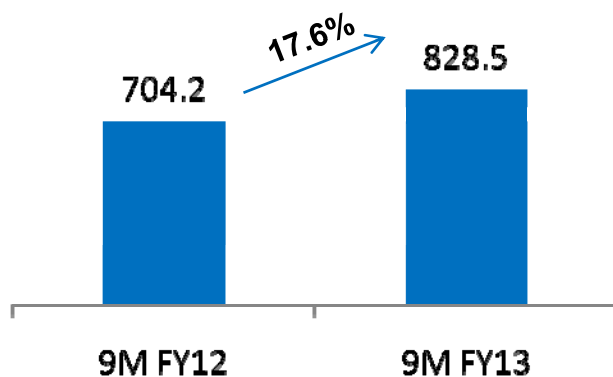
Recent Financial Performance

Revenue
(in Rs. Cr.)



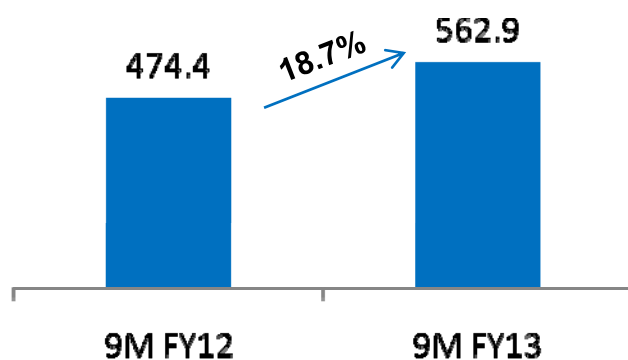
- Consolidated Sales grew by 17.7% during 9MFY13
- Sales growth was a combination of volume growth, price increases and translation gains

EBITDA
(in Rs. Cr.)



- EBITDA increased by 17.6% and EBITDA margin was steady at 18.0% in 9MFY13
- Material costs eased, with material costs at 49.4% of sales in 9MFY13 v/s 51.2% in 9MFY12
- Adpro increased to 14.0% in 9MFY13 v/s 12.2% in 9MFY12

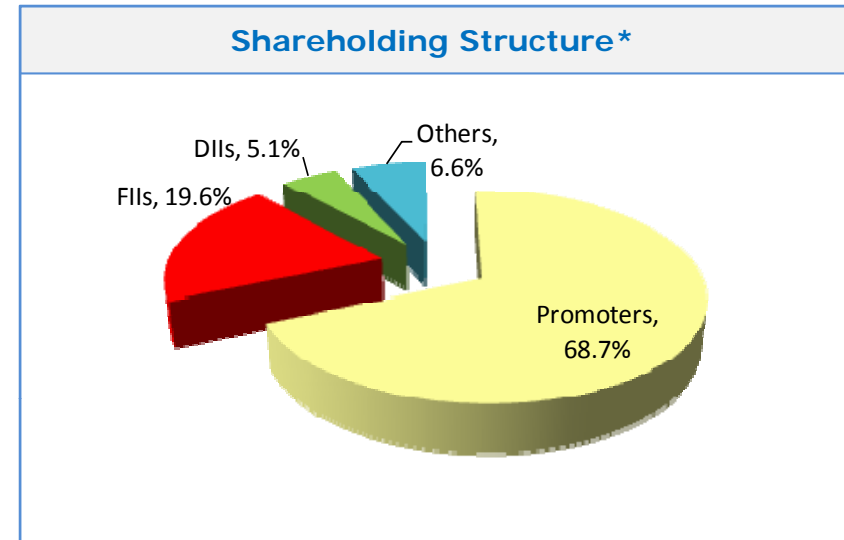
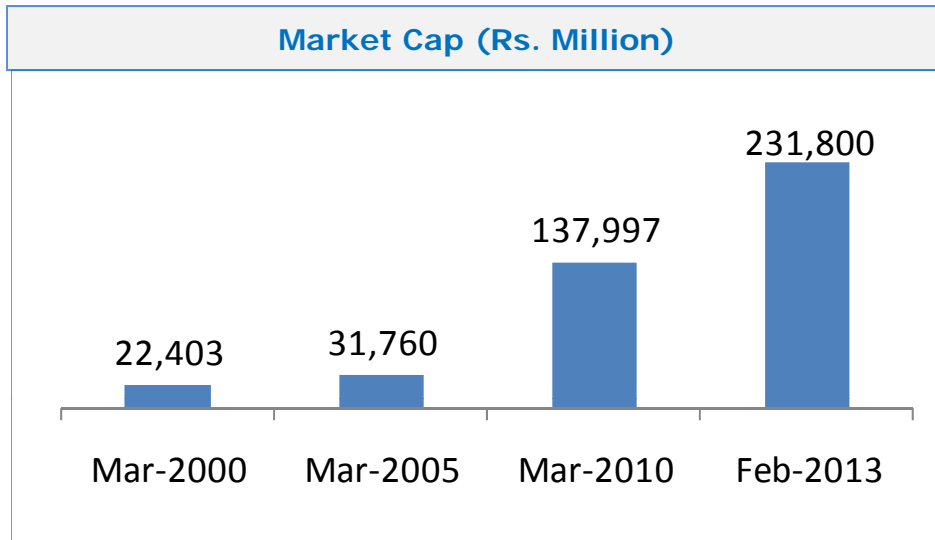
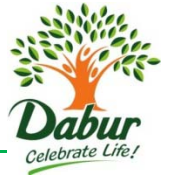
PAT*
(in Rs. Cr.)



- Above factors translated into growth of 18.7% in Consolidated PAT
- PAT Margins were steady at 12.2% in 9MFY13

* After minority interest

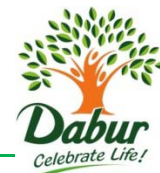
Market Cap & Shareholding



*As of Dec 31, 2012

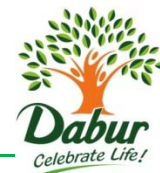
- Dabur has witnessed exponential increase in market capitalization over the years
- At present, Dabur has a market cap of INR 234 billion (as of March 5, 2013)

Consolidated P&L



In Rs. mn	Q3FY13	Q3FY12	YoY (%)	9MFY13	9MFY12	YoY (%)
Net Sales	16,307.2	14,526.8	12.3%	46,152.9	39,195.9	17.7%
Other Operating Income	52.6	46.0		171.8	139.7	
Material Cost	7,953.6	7,404.0	7.4%	22,794.7	20,075.1	13.5%
<i>% of Sales</i>	48.8%	51.0%		49.4%	51.2%	
Employee Costs	1,229.5	1,025.4	19.9%	3,503.3	2,917.9	20.1%
<i>% of Sales</i>	7.5%	7.1%		7.6%	7.4%	
Ad Pro	2,350.5	1,982.4	18.6%	6,450.6	4,774.7	35.1%
<i>% of Sales</i>	14.4%	13.6%		14.0%	12.2%	
Other Expenses	2,081.1	1,851.6	12.4%	6,006.6	4,985.9	20.5%
<i>% of Sales</i>	12.8%	12.7%		13.0%	12.7%	
Other Non Operating Income	220.3	167.1	31.8%	715.2	460.4	55.3%
EBITDA	2,965.4	2,476.6	19.7%	8,284.6	7,042.5	17.6%
<i>% of Sales</i>	18.2%	17.0%		18.0%	18.0%	
Interest Exp. and Fin. Charges	77.8	182.9	-57.5%	439.2	481.2	-8.7%
Depreciation & Amortization	305.2	238.5	27.9%	842.4	739.1	14.0%
Profit Before Tax (PBT)	2,582.4	2,055.1	25.7%	7,003.0	5,822.1	20.3%
Exceptional Item	0.0	0.0		-46.6	0.0	
Tax Expenses	477.5	336.9	41.8%	1319.5	1086.5	21.4%
Provision for Taxation for Earlier years						#DIV/0!
PAT(Before extraordinary item)	2104.8	1718.3	22.5%	5637.0	4735.7	19.0%
<i>% of Sales</i>	12.9%	11.8%		12.2%	12.1%	
Extraordinary Item	0.0	0.0		0.8	0.0	
PAT(After extraordinary Items)	2104.8	1718.3	22.5%	5637.8	4735.7	19.0%
Minority Interest - (Profit)/Loss	-6.2	-10.0		9.1	-8.2	
PAT (After Extra ord. item & Min. Int)	2111.1	1728.3	22.1%	5628.7	4743.9	18.7%
<i>% of Sales</i>	12.9%	11.9%		12.2%	12.1%	

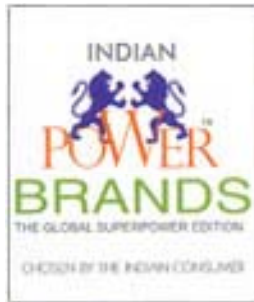
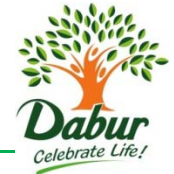
Consolidated Statement of Assets and Liabilities



Dabur India Limited

Consolidated Statement of Assets and Liabilities (Amount in Rs.mn)		
Particulars	As at 31/12/2012 (Unaudited)	As at 31/03/2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,743	1,742
(b) Reserves and surplus	18,799	15,430
Sub-total - Shareholders' funds	20,542	17,172
2. Share application money pending allotment		
3. Minority interest		
	106	30
4. Non-current liabilities		
(a) Long-term borrowings	5,497	6,830
(b) Deferred tax liabilities (net)	322	274
(c) Other long-term liabilities	0	0
(d) Long-term provisions	6,569	5,799
Sub-total - Non-current liabilities	12,388	12,904
5. Current liabilities		
(a) Short-term borrowings	3,728	3,409
(b) Trade payables	5,138	2,581
(c) Other current liabilities	8,636	7,713
(d) Short-term provisions	1,579	2,415
Sub-total - Current liabilities	19,082	16,117
TOTAL - EQUITY AND LIABILITIES	52,117	46,223
B ASSETS		
1. Non-current assets		
(a) Fixed assets	9,930	8,873
(b) Goodwill on consolidation	7,807	7,807
(c) Non-current investments	997	893
(d) Deferred tax assets (net)	0	0
(e) Long-term loans and advances	4,382	3,935
(f) Other non-current assets	1,844	1,019
Sub-total - Non-current assets	24,960	22,527
2 Current assets		
(a) Current investments	5,446	3,932
(b) Inventories	7,340	8,239
(c) Trade receivables	5,836	4,617
(d) Cash and cash equivalents	4,350	4,184
(e) Short-term loans and advances	3,638	2,401
(f) Other current assets	548	322
Sub-total - Current assets	27,158	23,696
Total -Assets	52,118	46,223

Recent Accolades



Dabur has been voted by consumers as Indian PowerBrand 2011-2012



Dabur has been ranked as the Most Trusted Leader in the Healthcare category in the Brand Trust Report 2012



Dabur ranked as No. 2 Most Social Brand of India, in the Social Media report launched at Click Asia Summit 2012



Dabur India Ltd has been ranked among the Top 10 'Best Companies To Work For' in the Manufacturing sector by Business Today



Dabur ranked 184 in the FE-500 list of India's Finest Companies



Dabur's greenfield unit in Baddi awarded LEED India Silver Rating for achieving Green Building Standards



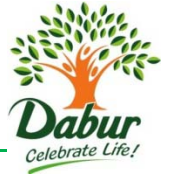
Dabur's Baddi Units awarded Silver Certification for Enhancing Manufacturing & Supply Chain Excellence, by ET-India Manufacturing Excellence cell



Dabur ranked 37 in list of India's Greatest Wealth Creators 2011. Dabur has been ranked 30 in the list of India's Top Employment Generators by Business & Economy magazine

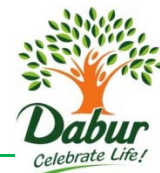
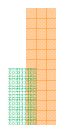


Disclaimer



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

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