MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC SCENARIO

GLOBAL ECONOMY

The COVID crisis, which had impacted lives and livelihood across the world and thrown economies into distress, continued to wreak havoc in 2021-22. The year saw the emergence of the delta variant of COVID which left behind a trail of destruction and deaths. While the situation improved by second quarter, the emergence of the Omicron variant towards the end of December once again threw a spanner in the global economy leading to fresh mobility restrictions and slow-down in economic activity.

The year 2021-22 was also characterised by high inflation, at levels which had not been seen before. This was further aggravated by the Russia-Ukraine crisis which began in February 2022 leading to a sharp increase in commodity and oil prices.

As per the World Economic Outlook April 2022 by IMF, the Russia-Ukraine crisis unfolded while the global economy was on a mending path but had not yet fully recovered from the COVID-19 pandemic. Russia's invasion of Ukraine and the economic sanctions on Russia that have followed have put global energy supplies at risk. Russia supplies around 10% of the world's energy, including 17% of its natural gas and 12% of its oil. The jump in oil and gas prices will add to industry costs and reduce consumer real incomes. In addition to the war, frequent and wider-ranging lockdowns in China—including in key manufacturing hubs—have also slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

In the April Outlook, IMF has further moderated its global growth outlook to 3.6% in 2022 and 2023, 0.8 and 0.2 percentage points respectively, lower than their January forecast.This growth forecast assumes that the conflict remains confined to Ukraine, further sanctions on Russia exempt the energy sector, and the impact of the pandemic abates over the course of 2022.

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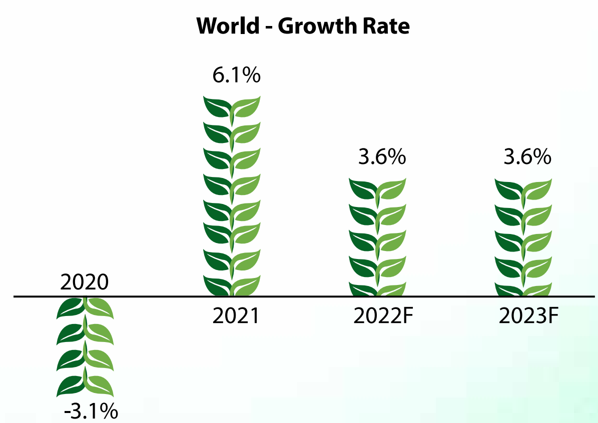
Fig 1: World Growth Rate through the years (as per IMF – April 2022 report)

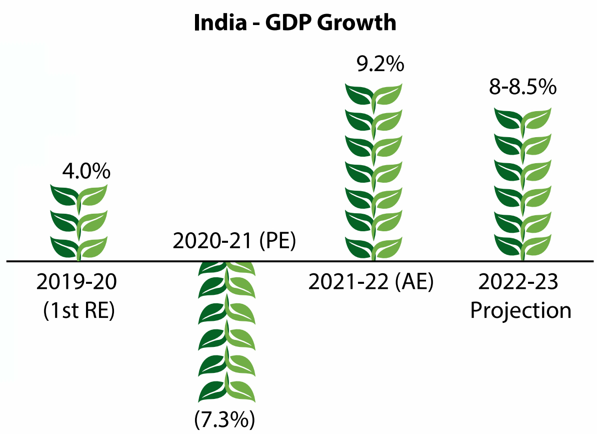


INDIAN ECONOMY

The macro headwinds of new variants of Covid and inflation impacted India as well. GDP growth which had gone into negative territory in 2020-21 recovered albeit at a slower than expected level.

According to the Economic Survey, India's GDP is projected to grow by 8-8.5 per cent in real terms in fiscal 2022-23.

Fig 2: India GDP Growth Rate through the years (source: Economic Survey 2021-22)



RE - Revised Estimates, PE - Provisional Estimates, AE - Advance Estimates

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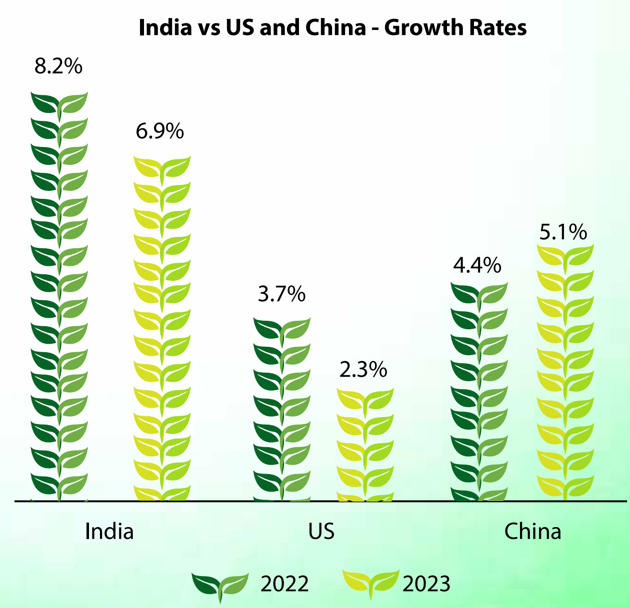
The Government of India has taken several initiatives to improve the economic condition of the country. The past 12 months have seen the government announce an outlay of ₹1.97 Lakh Crores for the Production-Linked Incentive (PLI) Schemes across 13 key sectors, including Food Processing, to create national manufacturing champions and generate employment opportunities for the country's youth. This initiative and the emphasis on building infrastructure and promoting Make in India programmes along with resilient domestic demand and consumption are likely to help sustain growth in the Indian economy.

Outlook

With the Russia-Ukraine crisis pushing up overall costs of production, including the cost of raw material, transportation and packaging material, Inflation continues to be the biggest concern as we enter the 2022-23 fiscal.

Even so, India is expected to be one of the fastest growing economies in the world. As per IMF GDP growth in India is expected to grow by 8.2% in 2022 and 6.9% in 2023.

Fig 3: India GDP Growth Rate vs US and China (source: IMF April 2022 Report)



Indian FMCG Sector

The FMCG or consumer products industry in India had seen a remarkable transformation over the last two years with COVID acting as an inflection point and giving a fillip to natural healthcare products. FMCG industry reported strong growth during 2021-22 driven by price increases. Volume growths were impacted towards the end of the year by high rates of inflations which hurt the consumers' income.

Growing awareness, easier access through online and delivery channels and changing lifestyles have been the key growth drivers for the sector. COVID further transformed the retail and demand landscape in the FMCG industry with consumers shifting to healthier lifestyles and buying immunity-boosters to fight illnesses. Online commerce also gained traction with consumers shifting to contact-free purchases as the fear of COVID hit a peak in the early part of the year. While the businesses largely stabilized and consumer demand revived for discretionary products as the year progressed, the Covid-19-induced drop in income levels coupled with increasing retail inflation is having an impact on consumption of non-essential groceries.

Dabur India Ltd Business Overview

With the Vision of being dedicated to the Health & Well-Being of every Household, Dabur has also been working towards contemporising Ayurveda and making the traditional Indian system of medicine more mainstream. With one of the biggest distribution networks in the industry, covering 6.9 million retail outlets, and presence across urban and rural markets, Dabur is today amongst the most trusted brands in the country.

We have manufacturing facilities spread across 13 locations in India and 8 overseas. Being the original custodian of Ayurveda, Dabur has been continuously innovating to ensure that the traditional knowledge of Ayurveda remains in sync with the changing needs and aspirations of millennials and centennials.

Dabur India Ltd leveraged the emerging growth opportunities and braved the growing headwinds to report a strong double-digit growth during fiscal 2021-22. The company recorded Revenue from Operations of ₹10,889 Crore during the year with increase of 13.9% over previous year. Operating profit grew at 12.5% despite unprecedented inflation. PBT before exceptional items saw a growth of 14.5% during the year. Profit after tax before exceptional items grew by 7.7% to touch 1,824 crore, primarily impacted due to the increase in tax rate in India business. Continued investments behind the Power Brands and increasing distribution footprint, coupled with a structured and balanced approach to driving cost management, helped Dabur India Ltd overcome the challenging context of COVID second and third wave and report a strong performance.

Despite demand for COVID contextual products dropping significantly in the second half of the year and the overall operating environment becoming challenging with unprecedented inflation and subdued consumer sentiments, Dabur remained focused on rolling out consumer-centric innovation that expanded

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our total addressable market, besides gaining market share across 100% of its product portfolio.

Dabur also expanded its basket of digital first innovations, co-creating special offerings with online retailers.

By the end of last fiscal, we had a total of 18 brands with sales greater than ₹100 crore. At the end of fiscal 2021-22, this number has increased to 20 with Meswak and Real Drinks joining the coveted billion-rupee turnover club. Now, we have 14 brands that are above ₹100 Crore in size; 2 brands that are over ₹500 Crore but less than ₹1000 Crore in size and another 4 brands that have turnover more than ₹1,000 crore. Another big achievement this year is for our Coconut Oil brand Anmol, which has now emerged as the second largest coconut oil brand in the country.

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Strategic Business Units

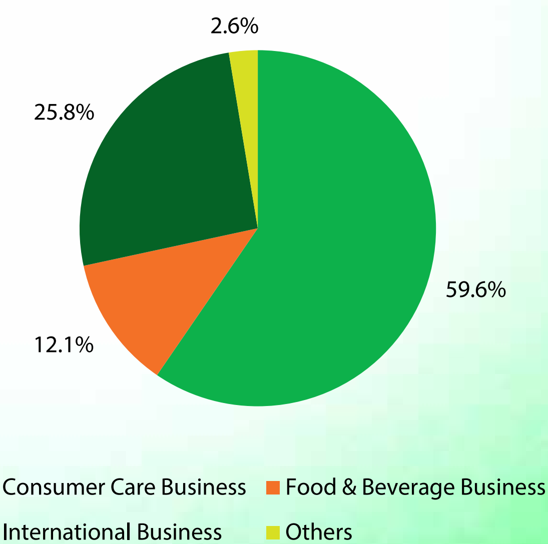
Dabur India Limited is today the World Leader in Ayurveda. Building on a legacy of quality and experience for 138 years, Dabur is today India's most trusted name and one of the world's largest Ayurvedic and Natural Health Care Company. Dabur India's FMCG portfolio today includes nine Power Brands: Dabur Chyawanprash, Dabur Honey, Dabur Honitus, Dabur Pudin Hara and Dabur Lal Tail in the Healthcare space; Dabur Amla, Vatika and Dabur Red Paste in the Personal care category; and Réal in the Food & Beverages category.

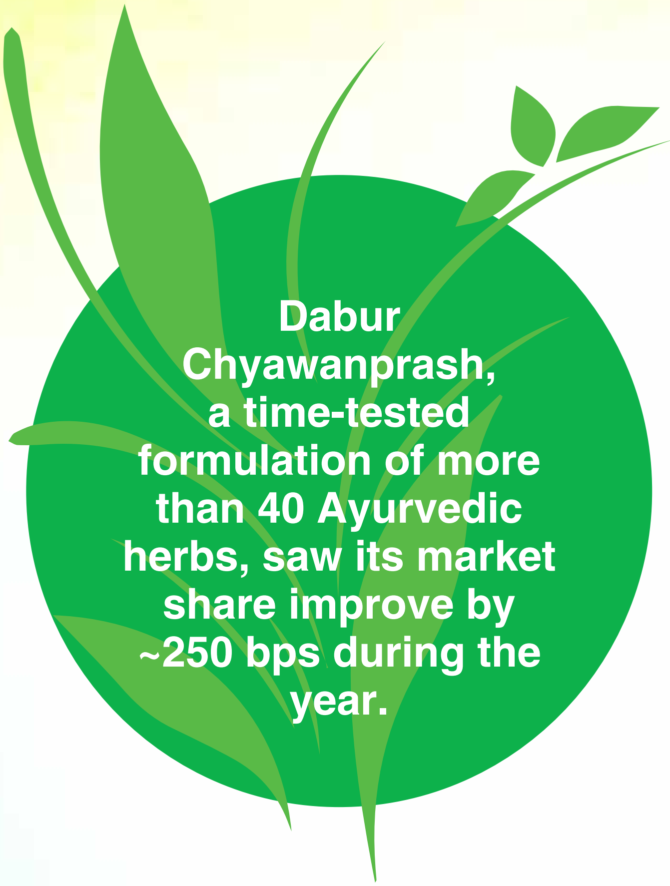
Dabur's business structure is divided into three Strategic Business Units (SBUs):

- Consumer Care Business: Includes Health Care (HC) and Home & Personal Care (HPC) businesses, which together account for 59.6% of Consolidated Sales
- Food & Beverages Business: Includes Fruit based beverages and Culinary Productsand accounts for 12.1% of Consolidated Sales
- International Business: A mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, this segment accounts for 25.8% of Consolidated Sales

The Consumer Care Business and Food and Beverages Business together make up the India FMCG business for Dabur. The Revenue mix of these SBUs is presented in the following chart/pie.

Fig. 4 – SBU Wise Consolidated Revenue Mix

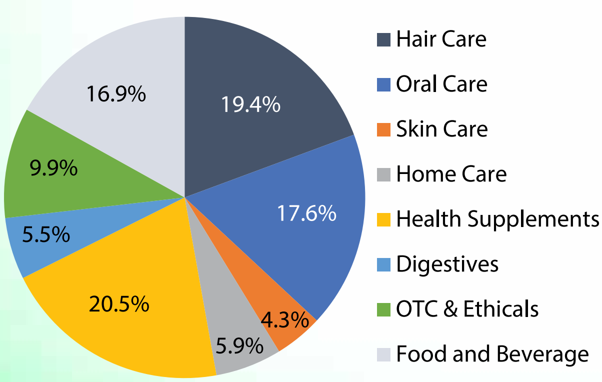




India FMCG Business

The category-wise sales mix of the India FMCG business is presented in the following chart/pie.

Fig. 5 – Category Wise India FMCG Sales Mix



Health Care:

Emergence of the second wave of the COVID-19 pandemic during first quarter of fiscal 2021-22 resulted in increase in demand for Ayurvedic immunity boosting and natural dietary supplements. Ayurveda, with its time-tested remedies and benefits, continued to witness strong demand as the number of COVID cases spiralled across the country. While demand growth plateaued with the pandemic threat waning, growing awareness regarding the benefits of Ayurvedic products and consumers' inclination towards maintaining a healthy lifestyle are factors that continue to drive growth for the Indian Ayurveda industry.

The Ayurvedic Health Care business continues to be Dabur's USP in a cluttered FMCG market. This business caters to growing consumer need for health and well being and offers tailored products to meet the growing consumer demand for nature-based solutions. The Health Care business contributes to 35.9% of Dabur's India FMCG business. and the category witnessed a growth of 5.2% during the year 2021-22 with a 2-year CAGR of 17.8%. This vertical comprises sub-categories like Health Supplements, Digestives, OTC and Ayurvedic Ethicals.

Health Supplements

Despite reporting strong growth in the first half of the year, improved mobility, waning demand for immunity products and high base of the previous year led to Health Supplements ending the year almost flat. Our flagship health supplements brands viz. Dabur Chyawanprash and Dabur Honey staved off heightened competition from new entrants and existing players to report strong market share gains. Dabur expanded the Health Supplements portfolio this year with the launch of a new Health Food Drink named Dabur Vita, in addition to the introduction of newer formats in both brands. Dabur Chyawanprash, a time-tested formulation of more than 40 Ayurvedic herbs, saw its market share improve by ~250 bps during the year. The sugar-free variant, Dabur Chyawanprakash, recorded double digit growth in fiscal 2021-22.

Key Highlights for fiscal 2021-22:

- A scientific study was conducted to examine the effect of Chyawanprash on PM (Particulate Matter) -induced pulmonary disease through estimation of cytokines and immunoglobulins. The study showed the beneficial role of Dabur

Chyawanprash in protecting against harmful effects of air pollutants such as PM2.5 induced pulmonary diseases.

- A mega awareness initiative Dabur Chyawanprash Immune India campaign was rolled out to secure the health of underprivileged kids across the country. Under this campaign, Dabur Chyawanprash joined hands with leading local NGOs in 17 cities across India. The campaign reached out to over 5,000 kids to educate them about the need for proper heathy diet, basic hygiene and immunity boosters to help fight variety of illnesses.
- A series of high-decibel campaigns were mounted across media, highlighting the importance of boosting the body's immune system to fight illnesses.
- A new ad campaign, specially crafted for South Indian markets featuring actor Nagarjuna, was aired to improve Dabur Chyawanprash's penetration in South Indian markets. The campaign uses the south Indian martial art form of Silambam as a metaphor to emphasise on the need to build immunity to fight illnesses.
- Leading actor Akshay Kumar continued to endorse Dabur Chyawanprash through a series of campaigns which featured the use of Chyawanprash by entire family on a daily basis.
- Dabur expanded Chyawanprash into the tablets category with the launch of Dabur Chyawanprakash tablets.
- To make the brand more accessible, 100 gm spout pack of Dabur Chyawanprash at ₹55 was also launched during the year.

Dabur Honey closed the year with ~300 bps increase in market share in the branded honey market in India. The year marked the expansion of Dabur Honey portfolio with the launch of a range of new value-added honey products.

Key Highlights for fiscal 2021-22:

- Dabur Honey was further bolstered by the introduction of Dabur Honey Throat Relief, an Ayurvedic medicine for cough and sore throat as well as building immunity. This has pure honey packed with the goodness of 3 Ayurvedic herbs- cinnamon, long pepper, and cardamom.
- Dabur Honey was extended to the syrups category with the launch of Dabur Honey Tasties, a honey-infused sweet syrup, which has no added sugar. The product provides a healthier alternative to sugary Chocolate and Strawberry syrups.
- On the occasion of International Organic Day, Dabur Honey celebrated the story of honey collectors of Bharatpur, who source 100% organic honey resting in heart of the Aravalli ranges through a new film in the Dabur Honey Purity Trail series. The film, which is an ode to the beekeeper community to salute their efforts in sourcing some of the rarest and purest honey from hive to consumer's home, won the Silver prize at the DMAasia awards in the Best Use of Video category.

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- Dabur Honey announced a new CSR initiative to support the livelihood of honey collectors of Sundarbans, who have witnessed their livelihood being impacted due to multiple cyclones and massive floods in the region over the past few months. Under this initiative, christened 'Sweetness of Giving Back', Dabur is providing dry ration and other daily essentials for the next one year, to families identified in this region who are involved in the profession of honey collection.

- To pay tribute to the Honey Collectors of Sundarbans, Dabur Honey also unveiled a digital film which seeks to promote the hard work put in by this community. Capturing the festive spirit through the happy faces celebrating Durga Puja with relishing mouth-watering Sandesh made from the fruit of their own labour i.e. Dabur Honey.

- A first-of-its-kind digital campaign called 'Mithai Movement' was launched around Diwali to highlight the importance of honey for health. The campaign, in an endearing and comical manner, urged people to use Dabur Honey – with 18% less calories, its immunity boosting properties and the presence of Antioxidants and Minerals – as a healthier alternative to sugar in their sweets.

- On International Day of Persons with Disabilities, Dabur Honey launched a unique media campaign 'Shuddhata Sabke Liye' to promote the concepts of empowerment, inclusion, and equal opportunity for all. The video depicts how Dabur Honey brings sweetness into the lives of a couple who, in the face of adversity, make every moment special for each other.

- Dabur Honey signed leading southern actress Rashmika Mandanna as its new Brand Ambassador in South India. A new campaign titled 'Dabur Honey is as Pure as 24 Karat Gold', was launched to highlight the importance of Honey for health and how Dabur Honey, which is 100% pure, helps protect the family's health by boosting their immunity with its natural antioxidants and minerals.

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Despite a muted season due to COVID-induced lockdown in peak summer months, Dabur Glucose ended the year with double digit growth and increase in market share of 110 bps. With the summer season being harsh this time around and outdoor mobility not being restricted, we are hopeful of a good season for the brand after seeing two consecutive seasons being impacted on account of Covid.

Marking an entry into the MFD category, the Company launched Dabur Vita during Fiscal 2021-22. Dabur Vita has a unique blend of more than 30+ herbs Like Ashwagandha, Giloy and Brahmi, which are scientifically proven not only to provide better immunity but also to promote physical and mental growth among kids. Dabur Vita offers 2X superior benefits of growth and immunity with superiority on taste compared to others in Milk Food Drinks Category. Actor Sonu Sood has been signed as the new brand ambassador for Dabur Vita.

Dabur Vedic Suraksha Tea performed well with the

Green Tea & Black Tea variants being rolled out in Modern Trade outlets. During the current fiscal, the range will be extended with new variants and the packaging will also undergo a change.

Dabur Pure Herbs Tablets range reported a strong double-digit growth riding on growing store presence. The range was extended with launch of Dabur Arjuna tablets which help in improving the heart heath, promotes good cholesterol and healthy metabolism and Dabur Shatavari Tablets which help in improving women's health, promote hormonal balance and act as revitalizer and energizer.

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Digestives

The Digestive business contributed 5.5% to Dabur's India FMCG Business and reported 12.6% growth during fiscal 2021-22. Dabur operates in the herbal digestive category with household brands like Hajmola, PudinHara, Hingoli, Dabur Nature Care and Sat Isabgol.

Dabur Hajmola, our flagship brand in the digestives category, continued to be the No. 1 herbal digestive brand and saw its market share increase by more than 400 bps during the year. Hajmola also became the No. 1 brand in Uttar Pradesh, a key state for the category. The Hajmola franchise saw double digit growth and crossed the ₹300 crore turnover mark during the year. This growth was broad based with all variants seeing double digit growths.

Key Highlights for fiscal 2021-22:

- The Hajmola franchise was expanded with launch of LimCola, a unique mix of lemon and the chatpata twist of Hajmola, which became a great success and continues to see good traction.
- A life-size cut-out of Dabur Hajmola was installed at the Chitrakoot Deepawali Amavasya Mela with the intention of creating visibility at the Mela. Large scale sampling of Hajmola tablets was also conducted at Dhabas around the mela grounds to build the brand's post-meal connect.
- A special activation was conducted on the occasion to Durga Puja in Kolkata with Dabur Hajmola setting up portable vans with a lens fixed on the unique bottle display of LimCola bottle. These vans travelled across societies with the volunteers inviting residents to seek 'Digital' blessings of Goddess Durga through the lens, while ensuring that proper social distancing norms are followed.
- #BaatHajamNahiHui campaign continued to see Hajmola leverage trending moments to stay relevant and top-of-the-mind of the digital-savvy consumer base.
- The Hajmola franchise is now being extended with the launch of new variants, Hajmola Amla Candy and a few others.
- Dabur PudinHara, another Power Brand from the House of Dabur, is a proven Ayurvedic remedy for digestion issues. Pudin Hara is a proprietary formulation which addresses stomach pain and indigestion through herbal ingredients such as pudina satva (mint). The brand reported a steady

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performance during the year. Bollywood actress Parineeti Chopra was signed as the new Brand Ambassador for this iconic brand. During the year, the brand saw improvement in its presence through in-store visibility in the form of tabletop dispensers, dealer boards and counter branding and was also visible across high footfall places like melas, bus stands and train stations. The PudinHara franchise has been extended with the launch of Pudin Hara Antacid (Suspension) and Pudin Hara Power Fizz.

Ayurvedic OTC

Ayurvedic OTC business, which includes some of the time-tested and potent Ayurvedic remedies in modern-day, consumer-friendly formats, reported 11.1% growth in 2021-22. This business also included a host of COVID-contextual and consumer-centric innovations, which were in high demand during the first half of the year. In addition to the COVID-contextual Immunity Boosters, Dabur's OTC portfolio today includes products in categories such as Cough & Cold, Baby Care and Rejuvenators.

Dabur's Immunity Booster portfolio includes products like Health Drops (Dabur Tulsi Drops and Dabur Haldi Dops); Health juices (Dabur Giloy Ras, Dabur Giloy-Neem-Tulsi juice, Dabur Amla Juice, Dabur Wheatgrass juice, Dabur Jamun-Neem-Karela juice and Dabur Aloe Vera juice); Dabur Ayush Kwath Kaadha etc. While the portfolio saw significant uptick in Fiscal 2020-21, fiscal 2021-22 was a story of two halves for this portfolio with the first half seeing good traction on account of the second Covid wave, but the second half saw moderation in consumption on account of increased vaccination coverage and lower Covid count.

Dabur operates in the Cough & Cold category with its trusted Ayurvedic cough relief brand Honitus. The Dabur Honitus range today includes the cough syrup, Adulsa cough syrup, ayurvedic lozenges, HotSip Ayurvedic kaadha and the traditional Ayurvedic medicine Honitus Madhuvani. This range was expanded this year with the introduction of Honitus Cough Syrup sugar-free variant.

Key Highlights for fiscal 2021-22:

- The Honitus brand continued to be present across TV and was supported through high impact print campaigns and digital promotions.
- Around 3,500 autos and 110 buses were branded by the brand in Delhi NCR, Lucknow, Kanpur, Mumbai and Pune
- HotSip sampling was done outside famous chai outlets in Kolkata
- Going forward, the company is planning to launch Honitus HotSip in a tea bag format, besides rolling out Honitus Blister Lozenges.

Dabur's Baby Care portfolio today includes an Ayurvedic baby massage oil under the brand Dabur Lal Tail, besides a range of baby care products like Oil, Wash, Cream, Shampoo, Moisture Lotion, Moisturizing Wipes, Talc-Free Powder and Nourishing Soap under the Dabur Baby brand.

Key Highlights for fiscal 2021-22:

- Dabur expanded the Baby Care portfolio with the launch of 'Dabur Baby Super Pants' Diapers with Insta–Absorb Technology that helps get 50% more absorption compared to other diapers. The product was launched as an e-commerce exclusive offering
- The year saw Dabur Lal Tail roll out a 'Safe Motherhood Initiative' in Uttar Pradesh, Bihar and Maharashtra to raise awareness about proper child development and post-natal care for mothers. Special health awareness camps were set up at PHC Centres covering over 20,000 new mothers in 156 villages across these three states.
- Dabur's Rejuvenator portfolio includes products like Shilajit, Shilajit Gold, Shilajit Double Gold and Dabur Musli Gold, which continued to perform well across the channels.

Ayurvedic Ethicals

Ayurvedic Ethicals is the core of Dabur's existence. This business, which houses some of the oldest prescriptive and classical Ayurvedic medicines for preventive and curative healthcare, was the foundation on which Dabur was built way back in 1884. This category reported growth of 15.7% during the 2021-22 financial year.

Today, the Ayurvedic Ethicals portfolio includes medicines to manage a variety of lifestyle diseases like hypertension, heart health, diabetes, besides offering holistic well-being through natural remedies as prescribed in age old Ayurvedic Texts (Granthas)

Key Highlights for fiscal 2021-22:

- During the year, Dabur Chyawanprash Sharangdhar Samhita was launched. It is a medicinally rich Chyawanprash that uses Sharangdhar Samhita, a 14th century authentic Ayurvedic text, as its foundation. It contains 40+ medicinal herbs that rejuvenates body and mind. It is an ideal product for geriatric, weight conscious & health-conscious individuals.

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- Dabur launched 'Ayush-64 Tablet', a combination of time-trusted Ayurvedic herbs that helps manage mild to moderate COVID-19 infection and aid faster recovery from the infection. Ayush-64 was developed as anti-malarial therapy by CCRAS, the apex body for research in Ayurveda under the Ministry of Ayush. The drug has been repurposed for the prophylaxis and management of COVID-19 infection based on its ingredients having notable antiviral, immunomodulatory and antipyretic activities, and may also help to improve the respiratory and liver health. The in-silico study done on Ayush-64 showed that 35 out of 36 of its Phyto-constituents have high binding affinity against COVID-19 virus. It is effective as a standalone treatment in mild cases and can also be given to patients getting infection after vaccination. Patients with co-morbidities like hypertension, diabetes etc. can take Ayush-64 for asymptomatic, mild to moderate disease along with their respective medicines.

- Dabur expanded its Ayurvedic Healthcare portfolio with the launch of Dabur Anu Tailam, an Ayurvedic Nasal Drop. It is a unique blend of time-tested Ayurvedic ingredients for Rapid and Effective Relief from headache and nasal congestion. As per Ayurvedic scriptures, Anu Tailam possesses nourishing properties and is beneficial for health of body parts above the level of neck.

- Dabur Restora Gold, a premium Digestive Tonic for the entire family that helps in maintaining healthy digestion and helps in getting relief from Weakness and Fatigue was launched during the year. Dabur Restora Gold is a premium quality restorative product which provides essential nutrients to rejuvenate your body from within. It is formulated using natural ingredients like Anjeer, Dates (Khajoor), Draksha, Kesar, Safed Musli, Ashwagandha, Shatavari, among others, which provides renewed energy and strength, without any side effects.

- Dabur launched 'Dabur Kovi Rakshak Kit', a combination of time-trusted Ayurvedic Medicines that help in faster recovery from ongoing respiratory infections. Dabur KoviRakshak Kit has been developed and launched based on Indian Council of Medical Research (ICMR) guidelines and after thorough study on infected patients. The Kit, contains one unit each of Dabur Chyawanprash 500g, Dabur Giloy Ki Ghanvati 40 Tabs, Dabur Tulsi Tablets 60 Tabs, and Dabur New Juritap Tablets 40 Tabs.

- Dabur announced its entry into the Pain Relief Spray market with the launch of Ayurvedic 'Dabur Rheumatil Spray'. Dabur Rheumatil Spray is a unique blend of time-tested Ayurvedic ingredients like Eucalyptus, Peppermint, Gandhapura and Dalchini with oil of wintergreen and menthol for Rapid and Effective Relief from Muscle pain.

- As part of its continued efforts to promote women health care and work towards creating a healthier society, Dabur Ashokarishta rolled out a mega campaign "Rakhe Khayal Apna Bhi to promote vaccination among women. This Initiative sought to dispel the various myths and rumours around vaccinationduring periods and pregnancy As part of the campaign, Health Awareness Drive was organized in 100 Pink Police Stations across Lucknow, Gorakhpur, Allahabad and Varanasi, where a renowned Gynaecologist from the city conducted free health camp and advise them on various health issues related to women. It covered 10 Districts and reached out to more than 50,000 women.

Dabur Restora Gold, a premium Digestive Tonic for the entire family that helps in maintaining healthy digestion and helps in getting relief from Weakness and Fatigue was launched during the year.

- Dabur Rheumatil announced a mega social initiative by setting up special Massage Camps for Ambulance Drivers inside prominent hospitals in Uttar Pradesh and Bihar. Under the Campaign, 'Rheumatil Ke Saath Har Pal Tyar Hum', Dabur collaborated with Dial 108 and Dial 102 to provide free Massage to Ambulance Drivers inside the prominent hospitals in 7 cities of Uttar Pradesh.

- Dabur also joined hands with the Government of Uttar Pradesh to roll out India's biggest

COVID vaccination drive covering 15 crore adult population in the state. The vaccination drive was flagged off in Allahabad and covered cities like Varanasi, Lucknow and Kanpur, besides the population living in rural pockets of Uttar Pradesh. As part of this mission, Dabur helped set up special vaccination centres in various parts of the state and encouraging people to get vaccinated. Special awareness drives are also being conducted alongside to dispel myths around vaccination and encourage people to get themselves vaccinated, besides educating them about boosting immunity to keep themselves protected from illnesses.

- A mega social initiative was rolled out for the devotees of Vaishno Devi Shrine through Darshanarthi Seva Shivirs (Dabur Rheumatil Massage Centers) at prominent locations in Katra. Set up at 8 prominent places in Katra, these centres provided free Massage to the devotees.
- Dabur Ratanprash launched a long-form digital ad that took viewers to the source of one of the key ingredients of Dabur Ratanprash - Kesar. Through a heart-warming and picturesque film, Dabur showcased that its Ratanprash is made from the unique Kesar grown and nurtured in the small town of Pampore, Pulwama district, Kashmir.
- Adding a healthy twist to celebrations, Dabur launched Ganapati Ratna Modaks and Ladoos, sweets specially created for Ganesh Chaturthi using the Ayurvedic immunity booster Dabur Ratnaprash. The Ganapati Ratna Modaks and Ladoos were made available to visitors at Ganapati Pandals in Pune and Hyderabad under a special consumer connect initiative called "Mazboot Immunity ka Ashirwad - Ratnaprash Immunity Modak".
- Dabur, in association with Election Commission of India, launched a massive Voting Awareness Drive in Uttar Pradesh to provide healthcare support to the elderly people while educating people about the importance of casting their votes. A team of nukkad natak artists performed street plays at different locations in Uttar Pradesh to highlight the importance of casting their ballot. A free health camp was conducted for women at these locations to educating them on various health-related issues, and how Ashokarishta can play an important role in solving their most common problems.

Dabur Ratanprash launched a long-form digital ad that took viewers to the source of one of the key ingredients of Dabur Ratanprash - Kesar.

Home & Personal Care:

Dabur's Home & Personal care vertical accounts for 47.2% of the India FMCG business and reported 12.7% growth in fiscal 2021-22. This business covers key highly competitive consumer products categories like Hair Care, Oral Care, Skin Care and Home Care. Despite heavy competitive intensity in each of these categories, Dabur reported strong growth and market share gains across all businesses.

The Hygiene category, which was added in fiscal 2020-21 in view of the COVID-contextual demand, saw a sharp decline in consumer demand with the

In the coconut hair oil market, Dabur operates with two key brands – Dabur Anmol and Dabur Vatika. Riding on an aggressive advertising campaign, Dabur Anmol reported a strong double-digit growth during the year.

vaccination drive gaining pace and consumers seeking more preventive healthcare products to fight illnesses.

Hair Care

Dabur's Hair Care business ended the year with an 18% growth and contributed to 19.4% of India FMCG business. Hair Oils and Shampoos are the two Hair Care categories that Dabur operates in today. With mobility increasing and people stepping out of their homes as the year progressed, there was a strong rebound in discretionary demand which provided the much-awaited fillip to Hair Care products.

- Dabur is one of the oldest players in the Hair Oils category with its Power Brand Dabur Amla hair oil. Despite intense competition, Dabur's Hair Oils business reported a growth of 17.1% in 2021-22, and a 2-year CAGR of 8%. Riding on this growth, Dabur has now cornered its highest-ever share in the Hair Oils category at 15.7%. Dabur continues to follow its flanker brand strategy for Amla with its economy-priced products like Dabur Sarson Amla Hair Oil, Dabur Brahmi Amla Hair Oil and Dabur Badam Amla Hair Oil doing well in rural markets.
- During the year, Dabur Sarson Amla Hair Oil crossed the milestone of ₹200 cr annual sales.
- Dabur Amla Hair Oil packaging also underwent a change this year with the launch of a new sleek bottle.
- In the coconut hair oil market, Dabur operates with two key brands – Dabur Anmol and Dabur Vatika. Riding on an aggressive advertising campaign, Dabur Anmol reported a strong double-digit growth during the year. The brand also achieved the no. 2 position in the coconut oil category, Vatika Enriched Coconut Hair Oil was relaunched with the power of 10 herbs and introduction of celebrity Samantha Ruth Prabhu on the pack. An aggressive campaign is being planned for the new fiscal to grow the brand's saliency outside South India.

Key Highlights for fiscal 2021-22:

- Dabur has signed Bollywood actress Deepika Padukone as the new face of Dabur Amla hair oil. A new campaign, featuring Deepika, will be launched showing the superiority of the original Amla hair oil, i.e. Dabur Amla Hair Oil, over other me-too brands in the market.
- Dabur Amla launched the 'Kismat Ki Chabhi' contest for its trade partners, under which key stockists, wholesalers and other trade partners stood the chance of winning a Maruti Alto Car for their superlative performance.
- Special changing rooms were set up for women visitors at the Chitrakoot Mela. Sample of the hair oil were distributed among the visitors.
- On the occasion of World Cancer Day, Dabur Amla announced the launch of its 'Gift Hair, Gift Confidence' campaign, which seeks to bring about a meaningful difference in the lives of cancer survivors. The campaign was rolled out by Bollywood actress Lisa Ray with

a special video message, inviting people to donate hair, which would be used to create wigs for Cancer survivors.

- Dabur signed Bollywood star Taapsee Pannu as the new brand ambassador for Dabur Vatika Enriched Coconut Hair Oil.
- Dabur Vatika has also unveiled a new Campaign #Vatika4WeekChallenge, featuring Samantha Prabhu and Taapsee Pannu, to create awareness about strong & healthy hair with Dabur Vatika Hair Oil.

- Dabur's Shampoo portfolio, which was one of the top performers this year with 22% growth, accounts for 17.9% of Dabur's Hair Care business. Dabur operates in this category with a range of shampoos under the Vatika brand. The year saw concerted activity to improve the bottle saliency for Dabur's Shampoo range with targeted promotions in the online market place and Modern Trade.

Dabur's Shampoo portfolio, which was one of the top performers this year with 22% growth, accounts for 17.9% of Dabur's Hair Care business.

Key Highlights for fiscal 2021-22:

- The newly launched Vatika Ayurvedic Shampoo saw good momentum and has become the second largest variant in the portfolio.
- The Vatika portfolio was expanded with the launch of Vatika Germ Protection shampoo, which helps to protect against Germs and Coronavirus. Packed with the goodness of Neem and Aloe Vera along with Lemon, Methi, Almond, Rosemary and Tea Tree, it provides up to 99.9% Germ Protection.
- Vatika organized a Tree Plantation Drive in Government Girls Senior Secondary school-Shakurpur, by setting up a dedicated "Vatika Vrikshavali" in the school compound and planting 100 plants and saplings. Under this initiative, christened 'Let's make tomorrow stronger & greener', Vatika also conducted special sessions to encourage the young girls to raise awareness about the importance of tree plantation.

Oral Care

Dabur's Oral Care business, with a portfolio of highly differentiated Ayurvedic, Herbal and Natural products, continued to outperform the industry with a strong 10.1% growth during the year.. This business accounts for 17.6% of the India FMCG Business. Dabur operates in the Toothpaste market with brands like Dabur Red Paste, Dabur Babool, Dabur Meswak and the recently introduced Dabur Herb'l; besides being a leading player in the Toothpowder market with Dabur Lal Dant Manjan.

Key Highlights for fiscal 2021-22:

- Riding on growing consumer shift in favour of Ayurvedic and Natural products, Dabur's toothpaste brands reported strong gains and ended the year with a 20 bps increase in market share of the toothpaste market in India. While Dabur is today a close No. 3 in the overall toothpaste industry, it has already become the No. 1 player in key markets like Tamil Nadu, Odisha and Andhra Pradesh, besides being ranked as the No. 2 brand in West Bengal, Assam and Punjab.

- The year saw Dabur's toothpaste brands cross several milestones with Dabur Red, World's No. 1 Ayurvedic Toothpaste, becoming a ₹1,000 Crore Brand and Meswak joining the ₹100 Crore turnover club.
- Taking a leap forward on the path to Environment Sustainability, Dabur launched India's first outer paper carton-free toothpaste pack with Dabur Red Paste. The pilot project was launched in a joint initiative with Reliance Retail and will be expanded to other trade channels. As part of this initiative, Dabur Red Paste has also launched the 'Give up the Carton, Give me a Future' campaign in association with CRY, under which the paper saved from removing the outer cartons will be used to make notebooks that would distributed among over 120,000 underserved children.
- Dabur Red Paste joined hands with the Government of Uttar Pradesh to roll out a mega COVID vaccination drive covering 15 crore adult population in the state. The vaccination drive was flagged off in Agra, Lucknow, Varanasi and Kanpur. Special vaccination centres were set up in various parts of the state and residents encouraged to get themselves vaccinated.
- Dabur Red Paste released a new set of campaigns under its popular cricket-led content series #ChabaateyRahoIndia curing the T20 World Cup 2021 season. Conceived to capture superiority of Indian cricket team and the brand promise of healthy and strong teeth, the agency coined the colloquial expression of #Sabkochabajaayenge with the fun character of Chaubey ji as the vehicle of the message.
- Dabur Red Paste set up a Dant Snan Zone at the Chitrakoot Mela, providing pilgrims a chance to maintain oral hygiene. Special toothpaste dispensers were installed at 10 prime locations near the Ghat and Dharmashala for devotees to brush their teeth and give a fresh start to their day.
- The Dabur Herb'l Toothpaste range was expanded with the launch of Activated Charcoal and Mint Black Gel toothpaste. The unique formulation of charcoal and mint helps ensure teeth remain naturally white with a pleasant mouth feel. Activated Charcoal's powerful adsorption properties on account of its negatively charged, porous texture makes it a useful choice to help fight extrinsic stains and the layer of plaque that forms on the teeth.
- Focussed regional campaigns in rural markets helped Dabur continue to drive demand for its toothpowder brand Lal Dant Manjan.

Skin Care

While the demand for COVID-contextual Sanitising products dropped drastically, Dabur's Sanitize portfolio saw a decline. Excluding Sanitisers, Dabur's core Skin Care business reported its strongest-ever sales in fiscal 2021-22, riding on a resurgence in discretionary spending by consumers, resulting in a growth of 19.5%.

Taking a leap forward on the path to Environment Sustainability, Dabur launched India's first outer paper carton-free toothpaste pack with Dabur Red Paste. The pilot project was launched in a joint initiative with Reliance Retail and will be expanded to other trade channels.

Dabur operates in the Skin Care category with three key brands – Dabur Gulabari for mainstream rose-based skin care products, Fem for facial bleaches and hair removal creams, and OxyLife for oxygen-infused premium facial bleaches and facial products. In addition to refreshing the brands with new packaging and formulations, Dabur continued to roll out a series of topical initiatives and campaigns, both offline and online, to build relevance and drive usage.

Key Highlights for fiscal 2021-22:

- Dabur Vatika announced its foray into face wash category with the online exclusive launch of Dabur Vatika Face Wash range. The New Vatika Face Wash is available in in 3 Variants – Vatika Neem Purifying Face Wash, Vatika Sandalwood Illuminating Face Wash and Vatika Honey Moisture Boost Face Wash. The Vatika Face Wash range is dermatologically tested and is paraben & soap-free and has 100% Natural Actives.
- The year also marked Dabur's entry into the moisturising Aloe Vera Gel category, with an online-exclusive launch. The product is now being rolled out in select Beauty outlets and in the Salon network.
- Dabur announced the signing of Bollywood actress Disha Patani as the new face of its natural rose-based Skin Care brand Dabur Gulabari. As the new brand ambassador for Dabur Gulabari, Disha is featuring in multiple campaigns which run across platforms.
- Dabur announced the launch of Dabur Gulabari in a new, improved pack, along with refreshed packaging. The relaunch is part of the brand's efforts to make it more contemporary and in sync with the aspirations of the modern-day consumer
- On the occasion of Valentine's Day, Dabur Gulabari launched the #SayItWithARose digital campaign to celebrate the spirit of love.
- Moving ahead with its promise of introducing 'No Nasties' products, Dabur's entire Skin Care range was PETA Certified as being cruelty-free. In addition, Dabur Gulabari is also Parabens Free, Alcohol Free. The OxyLife and Fem range has also been certified as Parabens Free.
- Commenced a new digital journey with Fem facial bleaches where the brand talks about Glow. Three special occasion campaigns were launched this year on Raksha Bandhan, Karwa Chauth and Women's Day which talked about a woman's inner glow.
- Fem joined hands with 16 celebrity influencers, including Mouni Roy, to roll out a series of videos in the digital space.
- OxyLife was this year ranked as the Most Recommended Bleach Brand by Salon Experts, Most Trusted Bleach Brand, Most Often Used Bleach Brand. These claims were established by Nielsen through research covering 508 experts in Delhi, Chennai, Bengaluru and Kolkata.

Dabur announced the signing of Bollywood actress Disha Patani as the new face of its natural rose-based Skin Care brand Dabur Gulabari.

Home Care

Dabur's core Home Care business reported a rebound and ended the year with a 21% growth even as demand for COVID-contextual Hygiene products range dropped significantly.

Dabur operates in the Home Care category with brands like Odonil (air fresheners), Odomos (Mosquito Repellents), Sanifresh (Surface cleaners) and Odopic (dish wash products). Riding on this strong demand revival, the Home Care business crossed the ₹500 crore sales mark for the first time this year.

Key Highlights for fiscal 2021-22:

- Dabur's air freshener brand Odonil reported a 40 bps market share gain during the year.
- The brand rolled out a series of digital campaigns to build relevance and connect with the modern-day home owners, particularly with its aerosol range. The brand was also highly active on social media and tied up with influencers and nano-influencers.
- Dabur expanded its Odomos mosquito repellent brand with its entry into newer formats like Racquets and mosquito nets, besides newer categories like liquid vaporisers. Market share of the brand reported an uptick of 70 bps.
- Moving forward on its mission to help fight mosquito-borne diseases more effectively, Odomos launched a mega initiative, #MakingIndiaDengueFree or #DengueMukhtBharat, in Uttar Pradesh. Under this initiative, Odomos directly reached out to 5 lakh people in 52 cities across Uttar Pradesh to educate them about prevention from mosquito bites, besides offering them free Odomos mosquito repellant creams. dish wash brand Odopic is being relaunched with a differentiated pack and format - Odopic Crème - which is a thick viscous liquid rather than a liquid gel, offering consumer a visually differentiated inverted pack.
- With access to household toilets improving in rural India, thanks to the government's Swacch Bharat Mission, Dabur promoted its 200ml LUP for Sanifresh in the hinterland.

Dabur operates in the Home Care category with brands like Odonil (air fresheners), Odomos (Mosquito Repellents), Sanifresh (Surface cleaners) and Odopic (dish wash products).

Food & Beverages Business

Dabur's Food & Beverages business was the key growth engine for the company in fiscal 2021-22, reporting a growth of 47.7% to become 16.9% of the India FMCG Business. This business, which had reported a decline in the previous year, bounced back with mobility improving and demand for healthy food products gaining traction.

Dabur's Food & Beverages business operates in two large categories of packaged Fruit Juices and Beverages with brands like Réal and Réal Activ; and Food products under the Hommade brand. This business was expanded with the entry into value added edible oils category under the Dabur brand, besides entering the healthy snacking market with the Real Health sub-brand. This is part of Dabur's strategy to extend the Power brands such as Real into adjacent categories. As part of this strategy, three sub-brands have been created under Real. The first sub-brand is Real Fruit Power, which will focus on fruit-based beverages, and will also cover fruit drinks, value-added beverages and aerated fruit beverages. The second sub-brand is Real Milk Power, under which the company has launched value-added milk-based beverages like Real Frappe and Milk Shakes. Dabur has already garnered a 1% market share in the milk shakes market with this brand. The third and the latest sub-brand is Real Health, under which Dabur launched healthy superfoods and snacks like Chia Seeds and Roasted Pumpkin Seeds.

Beverages

While the overall beverage industry continued to be impacted by the limited opening of the institutional or HoReCa channels in view of the COVID restrictions, the loss was more than made up with the resurgence in demand from in-home usage consumers. Riding on this demand, Dabur reported strong 50% growth in sales and also reported a 460 bps market share gain to capture 63.4% market share of J&N category in 2021-22. The new introductions like fruit drinks and milkshakes performed well. Real Drinks have crossed a turnover of ₹100 cr during the year.

Riding on this demand, Dabur reported strong 50% growth in sales and also reported a 460 bps market share gain to capture 63.4% market share of J&N category in fiscal 2021-22.

Foods

Dabur's Foods business operates under the Hommade brand with a range of products that include culinary pastes, Tomato Puree, Lemoneez lime juice, Coconut Milk, Capsico chilli sauce, pickles, traditional Indian Chutneys, Tasty Masala etc. Dabur continued to focus on increasing its digital footprint for the Foods range to establish better connect with the younger consumers. The brand witnessed strong growth driven by these initiatives.

Edible Oils

As part of its plans to enter the value-added edible oils category, Dabur has introduced Dabur Cold Pressed Mustard Oil and Dabur 100% Cow Ghee on ecommerce platforms a year ago. The products received encouraging response from consumers. This year saw Dabur expand this basket with the launch of Cold Pressed Sesame Oil and Cold Pressed Groundnut Oil.

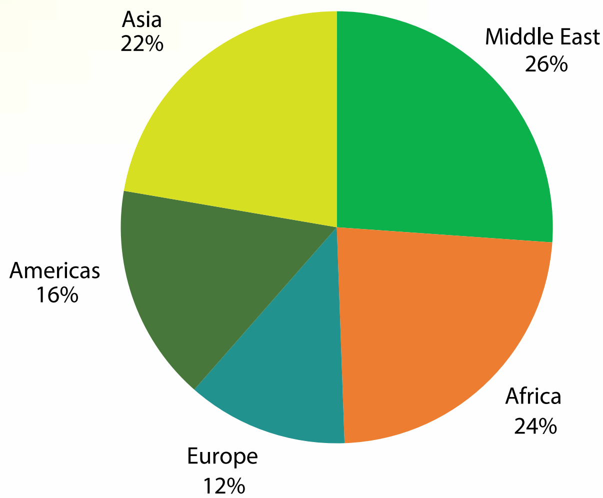
Further strengthening its presence in the edible oil market, Dabur announced the launch of Dabur Virgin Coconut Oil, a 100% Natural product that can be used for cooking and also for Skin & Hair Health and as massage oil. This was launched in the online marketplace and is extracted through Cold Press Technology that preserves the natural goodness, vital nutrients, rich aroma, and true flavour of coconuts. It contains MCT (Medium Chain Triglycerides) which gets digested easily and helps in energy release and hence is not stored in the body, thus known for helping in weight management and regulating metabolism.

INTERNATIONAL BUSINESS

The International Business contributed 25.8% to Dabur's Consolidated Revenues during fiscal 2021-22 Dabur today has a significant international footprint with manufacturing presence across eight countries and brand presence in over 120 countries across the globe.

The International Business covers Dabur's operations across Middle East, Africa, South Asia, USA and Europe. International Business registered a constant currency growth of 15.8% during fiscal 2021-22. The region-wise split of Dabur's International Business Revenue is presented in Fig 6.

Fig. 6 : International Business – Revenue by Geography



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Middle East

The Middle East region is the largest business comprising 26% of the International Business. During the year, the Company continued to face COVID related macro-economic headwinds and expat exodus which led to pressure on consumption. The impact was more pronounced in non-essentials and discretionary categories such as hair oils and styling as compared to essentials such as shampoo and toothpaste. The slowdown in the categories was further compounded by shrinkage of personal care in share of wallet in key markets such as Saudi Arabia and UAE.

We'd envisaged a scenario of a K-Shaped economic recovery whereby both premiumization and value consciousness were to emerge as key trends. Accordingly, we invested ahead of the curve in our premium offerings such as Dabur Herb'l Toothpaste's Alpha Range, Vatika Oil Shampoo and Dabur Amla Hair Repair Solutions and at the same time, deployed tactical but aggressive consumer promotions and trade support to ensure we capture demand at both ends of the spectrum. This overall direction supported by optimization of marketing mix and digital media translated into the Company defending and improving market shares in most of the categories in hair care, oral care and skin care. We further strengthened our presence in Health care and Food categories by entering new sub-categories and geographic expansion. In terms of development of new channels there was an increased thrust on E-Commerce and in terms of contribution to sales it is in-line with industry levels in our major markets.

Hair Care

The Hair Care business comprises Hair Oils, Shampoos, post-wash conditioners, Hair Creams, Hair Gels and Serums.

In the Hair Oil category, Dabur Amla maintained its dominant position and continued to strengthen its Hair fall proposition with existing consumers and recruiting younger consumers through a new communication featuring popular Egyptian actress Heba Magdi who was appointed as the new brand ambassador for Dabur Amla Hair Oil. The multiple creatives featuring Heba Magdi talk about younger women having to go through stressful journey in their day to day lives due to hair fall issues and how Dabur Amla Hair Oil known for its efficacy is the go-to solution for hair fall problems.

Dabur Amla Hair Oil received the MEPRA (Middle East PR Association) SILVER Award for best use of Sponsorship for this campaign. The PR campaign, spread over 3 months, was launched with the announcement of Heba Magdi's association with Dabur Amla followed by virtual conference of Heba Magdi with social media influencers and traditional media houses in GCC & Egypt. The campaign generated 68mn+ impressions, 13mn+ views & 18k+ subscriber base enhancement for Dabur Amla channel.

Dabur Amla extended the second edition of 'Strong Hair Stronger you' Hair Donation campaign in UAE by tying up with Schools and non-profit Friends of Cancer Patients (FOCP) to support cancer patients. The campaign worked best as we connected with the younger generation directly to raise awareness about the noble cause. The campaign saw an encouraging number of students from respective schools come forward to donate their hair and collected over hundred packets of hair.

Dabur continued to expand its presence in the niche but fast-growing Organic Virgin Coconut Oil category with USDA Organic certified Dabur Virgin Coconut Oil, that was introduced 2 years back and maintained its leadership position in the Hair Oil category with 72% market share in KSA and 45% in UAE.

Recent launch of Dabur Amla Hair Repair Solutions, comprising Hair Growth Oil which helps in 3x improvement in hair growth rate and Hair Fall Control Oil which leads to 50% improvement in Hair Root Strength, increased its presence across pharmacies and supermarkets to target discerning hair care consumers.

Dabur International forayed into premium hair care with the launch of Vatika Ayurveda as an exclusive e-commerce launch. The launch was announced in a mega event at the prestigious Expo 2020, Dubai. The Vatika Ayurveda range of products are based on Ayurvedic principles of Vata, Pitta and Kapha Doshas which are imbalances in the elements within our body. The range of hair oils, shampoos, conditioners and hair masks understand the root cause and work to solve the hair problems with unique Ayurvedic herbs like Triphala, Brahmi and Shikakai. All the products adhere to clean-beauty norms with superior formulations free from sulphates, parabens and dermatologically tested for safety.

Vatika portfolio spans across Pre-Wash, Wash and Post Wash hair care products. Vatika continued to maintain its dominant position as a beloved Natural Hair Care Brand in the MENA region.

Vatika refreshed its entire range of products across shampoo-conditioner, hair oils, hair creams, hot oil treatments & hair colors. The refreshed products have an improved formulation that is free from harmful chemicals, enhanced vibrant pack designs to appeal to the sensibilities of the youth, PVC free packs in line

Dabur continued to expand its presence in the niche but fast-growing Organic Virgin Coconut Oil category with USDA Organic certified Dabur Virgin Coconut Oil, that was introduced 2 years back.

with our commitment to be a sustainable brand that helps its consumers live their natural best while being good for the planet.

Vatika NotesByNature campaign was a huge success garnering over 76 Mn impressions, 25 Mn+ views across platforms. We have planted 25,000 trees in India & UAE. With this campaign we have leveraged technological innovation and the power of digital connectivity to effect impactful positive change.

Upholding the brand purpose, #VatikaVoices campaign shines the spotlight on remarkable Arab women achievers whose stories inspire others to chase their dreams fearlessly. Vatika Voices is a woman empowerment campaign across the MENA region. We received thousands of entries out of which 1,000 women with the most inspiring stories won a 4-day boot camp that offered them skill enablement courses in 16 different fields. This campaign has gained an organic reach of 5 million.

Vatika continues creating unique experiences for its target audience. Vatika Blending Rituals event was attended by 200+ influencers and gained a reach of 19.2 Million.

Vatika continues leveraging technology for enhanced consumer experience. Vatika Virtual Reality game took the consumer straight into the world of Vatika. Using AI, we have developed filters to enable consumers to virtually try our hair colors before making a purchase decision. Vatika's immersive in-store and in-mall activations are designed to capture the consumer's interest as they go about their purchase journeys.

In the shampoo category, our market share continues to grow on the back of supreme product and marketing activities. Vatika Shampoo hit a 4% Market Share (by Vol. Nielsen ND 21 reading) in a category dominated by global players. At Vatika, we continue innovating. Vatika launched a range of Oil Shampoos which won Product of the Year for the Best Innovation in Shampoo Category. The winning products were selected after research amongst 3,000 consumers in the region.

In the cosmetic oils segment, Vatika Enriched Hair Oils crossed the 30% Market Share mark (by Volume) for the first time in KSA. Vatika EHO launched the World's 1st Oil Telling Machine, which made its mark in EXPO 2020 with consumer samplings and social media activations. Consumer immersions led to further extensions such as Castor Enriched Hair Oil as a precursor to building a strong pipeline for the coming year.

Vatika Hair Cream crossed 50% market share in UAE and reached its highest ever share in KSA, backed by Arab media campaigns and digital media blitzkrieg in all 4 quarters. It's sub-category, Vatika Hair Food, has garnered 30% market share in the category in Lulu with the help of in-mall campaigns followed by digital campaigns with 2.6Mn views. It now aims to launch branded CFBs which can be placed directly on the shelves to ensure top of mind recall in the minds of consumers.

Vatika continues winning in the Male Styling Segment and crossed the 30% Market share mark in both KSA & UAE. Vatika remains the undisputed No.1 player in both these countries. I Fly Dubai is the latest edition to these thrilling campaigns. Vatika has the distinction

Vatika EHO launched the World's 1st Oil Telling Machine, which made its mark in EXPO 2020 with consumer samplings and social media activations.

Vatika Oil Fusion Kit Colors, the first ever range of Crème colors infused with natural coloring oils is now listed across major chains in GCC.

of introducing the category's first Silicon Free Wax. Vatika Hair Wax has become the 2nd biggest player in UAE's Lulu chain of Modern Trade outlets with an 18% Market share.

Vatika Hammamzaith Hot Oil Treatment continues to maintain its leadership position in the Hair Treatment Category across GCC with a 44% Market Share in KSA and 49% Market Share in UAE. We continue our efforts to premiumise our Hair Treatment portfolio and appeal to the youth through our products and innovative digital campaigns.

Vatika Henna Hair Color is the safest Henna Hair Color in the region and the only brand to offer 7 innovative shades. We retain our strong No.2 player position in the UAE and have become the 4th largest player in KSA. Vatika Henna is a trusted brand of choice for mothers and grandmothers of the region. The brand now aims to appeal to the younger consumer through fashion shades and a strong digital media push. Vatika Oil Fusion Kit Colors, the first ever range of Crème colors infused with natural coloring oils is now listed across major chains in GCC. The brand continues to differentiate itself through it's gentle on hair, safe and non-drying color formulation.

Oral Care

Dabur continued to gain market shares in the highly competitive Toothpaste category and clocked an impressive 8% Market Share in Saudi Arabia (source: Nielsen). Market share gains were driven by disproportionate spends on Arab Media comprising both Arab TV channels and local Arab influencers and well supported on ground by distribution and visibility enhancement initiatives in Arab dominated chains and outlets. Efforts to enhance penetration in Arab households is yielding positive results with local Saudi consumers emerging as the highest consuming demographic for both Dabur Herb'l and Dabur Red. Moreover, mega sampling initiatives across MENA helped reach 500,000 consumers during the year.

Dabur Miswak which is the bellwether for Dabur's Oral Care portfolio in North Africa and amongst the top brands in the region was re-launched with contemporary packaging and communication to drive relevance to younger TG. The new clutter breaking communication was centered around Oral Immunity and the objective was to establish superiority with Clinically Proven claims. The superior shelf presence of new packaging combined with the new thematic communication elicited positive consumer response and Dabur Miswak clocked a market share of 16.9% in Morocco (Nielsen ND'21).

As we expected premiumization to emerge as an important theme, Dabur Herb'l Toothpaste's premium alpha ingredient range of toothpastes comprising Activated Charcoal, Olive, Blackseed and Aloe Vera variants continued to perform well driven by both an increase in distribution and throughput within the outlets where it is available. The digital only campaign ''Black is the New White'' for Dabur Herb'l Charcoal variant received positive response. In addition, it has been well supported with mega sampling in leading publications reaching 200,000 consumers and Charcoal has emerged as the highest selling variant on both online and offline channels.

Skin Care

2021-22 was an exciting year for DermoViva, the flagship skin care brand for Dabur International with the launch of Skin Superfood range. The range of lotions, creams, face washes, scrubs and face masks are enriched with superfood extracts like turmeric, pomegranate, avocado and green tea to give the nutrients that the skin craves for. The new range launch was well supported with 360 campaign including visually stunning beauty commercials for the flagship Turmeric and Pomegranate range of products. DermoViva also engaged chefs on digital media to introduce the Superfood for Skin range to their subscribers. The new products are made available across key Modern Trade and have been receiving good reviews from consumers as well as beauty influencers who have tried the products. DermoViva has managed to achieve a 5% share in overall skin care on Amazon UAE with an always on social media campaign and working across platforms to create awareness and generate trials of the new Superfood range.

In the Depilatory category, Fem continued to gain market share in the region and achieved 24% share in UAE (source: Nielsen). Fem continued its tie up with local female comedian and influencer Maya Acra to launch a series of videos on the brand. The videos generated a lot of conversation around hair removal & Fem and helped removed the taboo around the subject with a humorous approach.

Herbolene continued from strength-to-strength clocking 31.8% share in UAE by continuously challenging Vaseline in the petroleum jelly category. Apart from the first-to-market innovative variants like Aloe, Argan and Cocoa Butter, Herbolene added Coconut Oil based petroleum jelly variant with a differentiated benefit of sunburn soothing to enhance usage for Herbolene petroleum jelly in summers.

Healthcare

Dabur continues to expand its international presence with the healthcare portfolio. Today, there are products in key therapeutic categories like cough & cold, digestives, immunity boosters, men's wellness, women's wellness, analgesics to name a few. In addition to existing portfolio of Chyawanprash, Honey, Honitus, Pudin Hara & Rapidex, the company introduced differentiated products like Dabur Botanica ImmunoFit caps, Dabur Botanica Ashwagandha caps, Dabur Shilajit caps, Dabur Tulsi Drops & Dabur Hepano tabs. Dabur's healthcare range also increased its geographical presence in markets other than UAE like Qatar, Kuwait, Uzbekistan, Kyrgyzstan and Mauritius. Honitus continued to build on its proposition of ''are you throat ready'' through its strength of natural ingredients in curing sore throat on Radio through association with IPL related events. Pudin Hara was promoted on digital platforms during Ramadan as a natural quick relief in indigestion. Going forward, several new products are lined-up to expand the existing portfolio which will be promoted to consumers and doctors at large.

Foods

Dabur International continued building the foods and

2021-22 was an exciting year for DermoViva, the flagship skin care brand for Dabur International with the launch of Skin Superfood range.

beverages category in international markets with packaged fruit Juices under the brand Real, and foods under brand Hommade. Currently, Hommade offers a range of cooking pastes in UAE – Garlic, Ginger, Ginger-Garlic & Tamarind, which are now distributed across key supermarkets. The company has envisioned foods & beverages to be one of the growth levers and shall expand its portfolio by introducing varieties of Cooking Pastes, Tomato Puree, Coconut Milk, Pickles, Chutneys/Sauces & Healthy Snacks.

Africa

Contribution of African region to Dabur's International Business stood at 24% in fiscal 2021-22, with Egypt, Nigeria, South Africa and Kenya being the key markets.

Nigeria

Dabur's Nigeria business covers Hair Care, Oral Care, Personal Care and Home Care products. Dabur has continued to consolidate its presence under the national distribution structure which has enabled the reach across Nigeria via the multiple hub-and-spoke arrangement. The business lost initial months of the fiscal year owing to Covid shutdown, followed by a prolonged national strike which created severe economic headwinds. Strong focus through digital media to extend brand franchise and generate demand, coupled with extensive market level visibility led to the business registering a strong comeback and gain market share and numeric distribution in the highly competitive toothpaste category. Our brand access to wide spectrum of sub-distributor network and shared direct-to-retail structure in top cities across Nigeria has enabled volumetric gains.

Robust growth on Crème-On-Crème Relaxers coupled with the increased distribution and acceptance of low unit price sachet packs has enabled ORS stride towards leadership position. Despite continued impact of covid variants the team focus was heightened on Salon Education and further developing the Opinion Leadership program via social media connect through Instagram, Tik Tok and Facebook videos. Developing new product segments like Lock & Twist, Texturisers, Shampoo-conditioners have also gained shares. The consolidation of relationships with the top stylist-hair associations, has been instrumental to open connect and drive engagement with stylists and Salons in semi-urban townships.

Business focus on Hygiene & Health has been sustained with Medimax Handwash and Hand Sprays. Home Care segment focus on anti-malaria drive with Odomos, better homes with Odonil and Sanifresh has continued, despite market working constraints due to continued impact of covid.

Dabur has continued to consolidate its presence under the national distribution structure which has enabled the reach across Nigeria via the multiple hub-and-spoke arrangement.

South Africa

During the year, focus was to drive brand share via DIY styling, Maintenance Range and Naturals styling regimens amongst African women. Driving innovations around Maintenance and Styling segments has assisted balance the skew versus the relaxer kits, resulting in overall business profitability improvement. Regionally developed offerings of ORS Black Castor and Vatika Afro Naturals continued to gain in new markets within SADC (South African Development Community) and

COMESA (Common Market for Eastern and Southern Africa) markets. Long & Lasting brand was transitioned to new, improved pack graphics along with extension into Naturals range which includes wrap set mousse, shampoo, conditioner, and butter. The speciality maintenance range continued to offer affordability to the value conscious consumer amidst continued economic hardship owing to covid pandemic.

Our manufacturing operations for all our brands have been fully integrated and operationalized within Dabur's in-house unit at Johannesburg. SA manufacturing site has grown in stature to become the innovation centre and sourcing hub for multiple markets within SSA region.

During the year, Dabur collaborated with Influencers and Regional Hair Associations to drive saliency for its products across markets like Nigeria, Ghana, Kenya, Tanzania, Zambia, Uganda and South Africa. Vernacular campaigns coupled with consumer and trade engagement developed basis local insight gathered are expected to enhance business growth and expand our foothold across various markets in Sub-Saharan Africa.

Egypt

Egypt is one of the largest markets in Africa and contributes to 13.3% of the International business. The business comprises brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel and Dabur Herbal Toothpaste. Dabur is a household name in hair care category with its strong foothold in the market, with 77% share in Hair Oils, 65.4% in Hair Creams and 65.1% in Hammam Zaith where it remained number one brand of choice of the consumers with high market shares and number one hair care company in Egypt. In many other categories such as hair gels, Vatika shampoo and oral care, Dabur is the fastest growing brand with increasing market share across the categories.

In the period starting from end of Dec 2021 and till Feb 2022, the business suffered with the outbreak of 5th wave of Covid-19 and the situation became complex for the Egyptian economy due to Ukraine-Russian war which stifled the supply chain and affected consumer's purchasing power due to massive wheat and edible oil price inflation. The inflationary pressures over input costs were partly passed on to the consumers through calibrated price increases.

Despite the tough market situation, the business remained resilient to the challenges, and recovery was quick thanks to the strong brand equity. Dabur invested strongly behind its brands and introduced several new products in the portfolio. New Initiatives includes launch of Kids hair care oil, Shampoo and Detangler and extension of Argan, Gargeer and mink variant to Vatika hair cream, Vatika Oil and Vatika Hamamm Cream range. Along with the ongoing strong marketing support through traditional medium, the Company continued its focus on digital marketing, garnering a total of 130 mn impressions during the year. Further, Dabur Egypt also relaunched Vatika Shampoo, Miswak Toothpaste, and Fem with an all-new packaging which is very well received by the consumers.

Our manufacturing operations for all our brands have been fully integrated and operationalized within Dabur's in-house unit at Johannesburg.

South Asia

The South Asia business for Dabur covers key markets like Nepal, Bangladesh, Sri Lanka and Myanmar. This region accounts for 22% of total International business for Dabur.

Nepal

Dabur's Nepal business made a strong comeback in fiscal 2021-22 both in terms of revenues & bottomline, led by the highly salient fruit juice business. The Fruit juice business saw recovery in demand with the abatement of the Covid crisis as out of home consumption gained traction, spending on discretionary categories grew & tourism & HORECA channels saw a gradual rebound.

In the Non-foods space the company saw strong growths in the Health Supplements, Oral Care & Digestive categories. With the COVID overhang, Dabur Chyawanprash & Dabur Honey, our two contextual brands continued to see strong growths despite high bases.

To drive topline growths and to cater to the ever growing needs of the Nepalese consumers a number of new products were launched in the year viz; Real Immuno Juice, Real PET, Vatika Shampoo, Honey Tulsi, Amla Aloe Vera, to name a few. These were all produced locally in our plant at Birgunj.

The company continued to advertise aggressively to spur demand & consumption. Fresh & new communications backed by top celebrity endorsers were developed for the power brands, the focus being on local communication for greater relevance & connect.

During the year, the company continued to drive both urban & rural distribution through appointment of new stockists & increasing infrastructure for sales & merchandising. The focus was also to build capabilities in emerging channels and building capabilities for the field force.

Dabur's Nepal business made a strong comeback in fiscal 2021-22 both in terms of revenues & bottomline, led by the highly salient fruit juice business.

Bangladesh

Dabur manufactures and markets wide range of consumer goods under segments of Hair Care, Oral Care, Home Care, Healthcare & Skin care in Bangladesh.

In fiscal 2021-22, the business faced strong headwinds due to rising inflation in commodities, fuel prices and ocean freight. Further, due to successive covid lockdowns leading to decline in demand for Health care products, business witnessed a marginal decline. During the year, both modern trade and E-commerce emerged as strong growth drivers. Robust growth in Home care & Oral Care category during the year helped in mitigating the adverse impact of degrowth.

The Company also ventured into new product launch in Oral care, Value Added Hair Oil and the Skin Care categories by introducing products which have strong regional customer preferences.

On the occasion of 50th anniversary of Bangladesh, Dabur Honey collaborated with TeamBDC to earn a Guinness World Record for Bangladesh called Greatest distance cycled by a relay team within 48 hours. The initiative received great PR coverage over country's top media platform Prothom Alo and aggregated heavy engagement from individuals and communities over social media.

Dabur Bangladesh's health and oral care brands such as Honey, Hajmola, RTP and MTP received Islamic Foundation Halal Certification. RTP became the first Islamic Foundation Halal Certified toothpaste of Bangladesh. Dabur Honey became the only Islamic Foundation Halal Certified honey of Bangladesh.

On the verge of World Oral Health Day 2021, RTP arranged for free dental checkup to serve the underprivileged Madrasa students. Also, substantial number of RTP product samples were given away to these children to ensure healthy oral health in future.

Europe

Dabur's Europe business was driven by improvement in consumer demand and stabilization of supply chains post Brexit. Vatika, Dabur Amla, Oral care and Food and Wellness portfolios witnessed strong volume growths backed by new launches of Ayurvedic Toothpaste, Organic Ghee, Dabur Amla Detangler, Vatika Enriched Mustard oil, Dabur Mustard Oil and Revamp of Vatika Oils into Multi-vitamin range. Namaste's Europe business grew by 28% with exceptional growth in Hairdresses and Styling Aids. The businesses faced significant headwinds on the cost front on account of depreciating Sterling against the US Dollar, higher inflation and freight cost which were manged through cost optimizations, revisiting sourcing strategies and pricing led interventions. Channel strategies were also strengthened through listings in newer mainstream accounts, expansion of key lines in existing accounts and enhancing e-com presence.

Turkey

Dabur's business in Turkey registered a strong top line growth of 17.6 % in constant currency terms. The growth was driven by Body wash, Hair styling, liquid soap and shampoos. Market share of Hobby brand in Bodywash category increased from 7.3% to 8.4%, Hair Care from 2.6% to 2.9%. Turkey continued to face economic head winds in Fiscal 2021-22. The Turkish lira devalued almost 76% as compared to last year leading to high inflation (61.15%).

Market penetration of Hobby Body Wash and Hair Styling increased with listing in perfumeries and launch of new products such as Hobby Marsh mellow range in body wash category and Mermaid spray and Kivir Kivir Gel in hair styling category. Hobby continued its digital and social media presence throughout the year resulting in market share gain in key categories.

America

In USA, Dabur operates in two broad segments, viz., Namaste business and the US Ethnic Business.

Namaste Business

The Namaste business operates in the multicultural haircare category in the US. It's anchor brand – ORS Haircare is no 4 in category, providing health and beauty solutions that maximize choice, style and hair health - affordably, for black women and their families. Holding the no.1, no.3 and no.5 sub-category leading positions in relaxers, hair dress and styling

Dabur Bangladesh's health and oral care brands such as Honey, Hajmola, RTP and MTP received Islamic Foundation Halal Certification.

respectively, the 26-year-old legacy ORS haircare brand reported healthy growth of 21.4% during fiscal 2021-22.

Innovation success continues to fuel growth for Namaste with an NPD sales contribution of 9% for 2021-22. The focus has been and continues to be, to meet the evolving performance and care needs expected of hair products for the consumer as they navigate their way through curly, straight and hair extension trends. Significant portfolio renovation and rationalization allows the ORS haircare brand to leverage its well accepted position of being Trusted, True, the Original – whilst being in-sync with the needs of the consumer today and where they may be heading tomorrow.

Covid-19 lockdowns and restrictions resulted in the channel distribution mix being altered significantly. Channels such as Chain (heavy pharmacy contribution), big box retail /Mass and e-commerce saw sales surge; as speciality, OTC and discount channels were either partially or wholly shut down for periods – although the OTC channel bounced back strongly in year 2 of covid as the classification of ‘essential stores’ were redefined.

Namaste’s distribution depth across all channels ensured positive results were seen overall, as customers gravitated to brands they could depend on, available in easily accessible retail/e-retail spaces. Supply chain constraints required extensive revaluation of process, procurement and production planning – but ultimately were manageable via continuous monitoring and adaptation to the evolving new normal of supply chain management during Covid-19. Ultimately, resulting inflation posed financial challenges, leading to a plan to drive operational and material cost saving initiatives and pass on only essential price increases to the consumer.

Overall, the Namaste business reported considerable improvement in top-line and bottom-line, led by its increased volume growth and the cost efficiencies.

US Ethnic Business:

While Dabur’s US Ethnic business continued to cater to the South Asian consumer demand of its products, we saw an increased traction from consumers from other ethnicities as well. Strategically penetrating ethnic market in US and Canada, we identified opportunities in terms of portfolio expansion in the market. We have also been making progress towards entering new markets.

In fiscal 2021-22, the business Revenue from Operations grew by 10.8% . The overall sales were driven by beverages, food products and personal care products. E-commerce continued to grow ensuring that the products reach consumers irrespective of their ethnicity.

To further strengthen the presence, we have taken new initiatives which include targeting of the millennials through different marketing strategies, like traditional and over-the-top media interventions, social media campaigns, e-commerce focus and on-ground activations. The future marketing campaigns will see a high emphasis on the digital marketing strategies which will help to align with the ongoing trends and target millennials efficiently.

The focus has been and continues to be, to meet the evolving performance and care needs expected of hair products for the consumer as they navigate their way through curly, straight and hair extension trends.

As we go forward, the priority is to extend Dabur portfolio into mainstream chains, regionally & nationally, by launch of new products and categories. Dabur is also expanding its footprint across North and South American continent, to bring the best of traditional knowledge and modern-day science to consumers in the region. These initiatives will help Dabur to not only target new business segments but will also help extending our mission of being able to provide consumers with natural, clean, and healthy alternatives.

Sales & Distribution – India

Dabur has one of the most diverse portfolios in the FMCG industry and has built a robust distribution system to make our products available in nooks and corners of the country. Taking learnings from the first wave of Covid, Dabur was much better prepared for the second wave with a larger portfolio of immunity building and hygiene products. We also invested aggressively to ramp up our distribution which showed impressive results during the year. Our direct coverage increased to 1.31 million outlets from 1.28 million, taking the total reach to 6.9 million outlets. Our village coverage saw a significant jump to 89,840 villages across the country from 59,217 villages last year.

Covid has changed the dynamics of buying in rural and semi-urban geographies. Retailers buying preference moved towards local vendors in their respective towns rather than travelling to the nearest urban town mandis. Dabur launched "Project Bharat" to help grow these outlets by providing service at their doorstep in their respective towns.

Another ambitious journey which Dabur embarked last year was Project Yoddha where the company planned to increase its rural footprint by reaching small villages through village level entrepreneurs. The number of Yoddhas has almost tripled, from 3,600 to 10,392, which speaks of the success of the initiative. Dabur has been able to achieve twin objective of creating ambassadors providing advocacy in each village and being able to provide a sustainable livelihood to the rural population. These initiatives helped Dabur in driving the rural business strongly and mitigate the impact of economic slowdown.

In an industry first, Dabur announced a partnership with India's leading energy provider Indian Oil to provide direct access of Dabur's products to around 14 crore Indane LPG consumer households across India. As a part of the tie-up, Indian Oil's Indane LPG distributors have become retail business partners for Dabur and are marketing Dabur's products directly to the households through their network of delivery personnel, creating customer delight.

Moving forward, Dabur wants to drive engagement with top retailers beyond transactions. Hence, Dabur is coming up with "Sathi" – an all-India Wholesale Channel program & "Goonj" – an all-India Sub stockiest Channel program to drive loyalty among the channel partners by providing additional earnings and paid visibility elements. Dabur is also coming up with "Pragati" where Top 3,000 retailers from Top 8 towns will be turned into perfect Dabur stores with emphasis on entire Dabur portfolio presence along with multiple paid visibility elements.

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Innovative solutions were deployed across processes to increase the efficiency of Dabur's distribution infrastructure. Dabur's focus on IT enablement has been the driving factor for increasing the efficiency with targeted outlet visits for the Field Force. Last year's initiative of creating a dynamic visualization of Dabur's coverage and addition of new outlets with geo-tagging facilities has been taken to another level. Dabur introduced the Salesman Control tower where the Sales team was managed with real time actionable data of the Field force and exception highlighting.

Foreseeing the importance of Modern Trade and other channels, the company has been focusing on engaging more partners to leverage the opportunities offered by the respective channels. Building on Pragati – The Channel program for OFO outlets in modern trade, Dabur has capitalized on range selling, visibility and consumer connect. Alongside that the E-commerce business has expanded to six new platforms taking the count to thirty platforms providing services to a larger digitally active internet savvy population of India. The saliency of E-commerce business has been constantly improving and is at best-in-class levels currently.

The Ayurveda business has increased the engagement with doctors giving them regular information on new developments in the Ayurvedic product portfolio along with clinical study data. The total reach of doctors has increased to 92,909 which includes Ayurvedic and Allopathic doctors.

Digital Marketing

The rising medium

In the year 2021-22, we ramped up our efforts to bring more effectiveness to our digital marketing spends, which have been rising since last three years. Around 24% of overall media spends were routed to digital during the year.

The Shift to Programmatic

We partnered with Google to deploy their data-led marketing /Programmatic capabilities (DV360) to sharp target dedicated audience cohorts on digital. With more than 55% digital spend deployed towards programmatic advertising, we reached audiences interested in our brand categories via high-reach platforms like YouTube, OTTs, Gaming and News apps.

Dabur extended its collaboration with Amazon beyond its marketplace. We activated Amazon's proprietary Demand Side Platform (DSP) to sharp target category shoppers' audience cohorts via programmatic ads when they browsed out of their marketplace. Brands like Odonil, Dabur Chyawanprakash leveraged it extensively.

Not just that, we even pilot-tested Programmatic Digital Out of Home advertising, also known as pDOOH. We worked together with Lemma Technologies, which helped us run real-time contextual advertising campaigns for brands like Nasal Drops, Shwaasamrit and Broncorid across smart screens inside Doctor Clinics in Delhi NCR.

In fiscal 2021-22, we on-boarded 2500+ influencers across different genres like Fashion & Beauty, Health & Fitness, Lifestyle, Home & Entertainment, Food (chefs) and Mommy bloggers as social advocates.

Going Hyper-local

We joined hands with India's leading Mobile Marketing Platform – InMobi – to run pilot campaigns -- by leveraging their Polygon Mapping technology-- across few metros & cities in North India. The technology enabled Dabur to activate Geo-fenced campaigns for brands like Dabur Honey, Fem & Dabur Baby Care and reach out /serve brand ads to shoppers near Modern Trade Outlets, pharmacies and beauty salons.

The Cord Cutters

Dabur latched on to rising trend of adoption of Smart TV /CTV (Connected TV) early. Till last fiscal, CTV got penetrated to about 30M Households (HH) in India, about 15% of TV HH in India. We actioned data-led marketing campaigns to reach millennials watching YouTube & OTT on Smart TV and served them ads of Real Activ, Hommade, Oxy Life Bleach, Dabur Honey, Odonil etc. Our campaigns reached 12M CTV viewers across 6 metros.

The classical 'Moment Marketing' playbook

Dabur's digital advertising strategy mostly hinges on moment marketing. It is in fact the most critical part of Dabur's digital marketing playbook. We build relevant content for socio-cultural events ranging from Olympics, IPL, elections, weather-change to popular TV show Shark Tank. Riding the conversations trend, Real created a campaign on Olympian Rani Rampal and highlighted how she overcame challenges to become a star. Dabur Red released a set of digital films under its popular cricket-led content series "#Sabkochabajaayenge" during T20 World Cup 2021 season. Dabur Chywanprash educated consumers about respiratory health and immunity through video and display ads during rising AQI (pollution) in North India. Fem launched a Karwachauth digital film, challenging partnership stereotypes. The film went viral and generated 1 lakh conversations, trended on Twitter and was featured by 50+ news publications.g

Building brands via influencers

Millennials and Gen Z, who are super active on social media, rely on influencers than brand ads to make their purchase decisions. And we at Dabur are continually focussed to engage these generations via our social media influencers' collaborations. In 2021-22, we on-boarded 2500+ influencers across different genres like Fashion & Beauty, Health & Fitness, Lifestyle, Home & Entertainment, Food (chefs) and Mommy bloggers as social advocates. We leveraged influencers for various purposes ranging from launching a brand to educating about pack changes to building brand preferences.

For instance, Dabur Honey teamed up with Mom Influencers to launch Honey Tasties. Moms trust moms, so we made mom influencers our launchpad to bring Tasties into the market. Campaign was launched with Celebrity Mom Influencer, Amrita Raichand and was further amplified by other mom and kid influencers. Through Momspresso and Convosight we reached out to over 1.2 million mothers and garnered 5 Mn reach,1 Mn views and 156% rise in sales.

Dabur Red Toothpaste's campaign of carton-free pack, in partnership with Child Rights and You (CRY), garnered over 2 lakh impressions, reaching over 8 lakh people with the help of 11 social media eco warriors and 2 digital publications.

Another case study -#HawaKaInstantMakeover by Odonil was positioned as the go to partner to uplift one's mood with fresh fragrance at home. With the help of national, regional and celeb influencers, this campaign garnered over 3.5 million views and had a monumental reach of over 17 million.

Another example was our Fem Celeb Choice Campaign. Our Objective was to showcase Fem as a secret of glow behind female celebs in India and a choice of getting the salon like glow just in 15 mins at home. We on boarded 15+ female celebs including Kriti Sanon, Amyra Dastur, Krystle D'Souza, Nehha Pendse, Amna Sharif, etc to show how they get ready to celebrate the glow during festival times! We meticulously curated vernacular content through celebs to maximize the reach and garnered over 89 million reach, 2.6 million views and 0.8 million engagements.

Cherry on the Cake

Our digital marketing campaigns not only built brands and drive sales, but also earned more than 25 awards from leading award shows & publications like Kyoorius Creative Awards; DMA Echo Asia Awards; ET Brand Equity Influencer Marketing Awards; Exchange4Media The Maddies; Adgully DigiXX; afaqs! Marketers' Excellence Awards. We won awards for best video advertising, best data-led marketing, best inlfuencer marketing, best content marketing, best regional marketing etc.

The Social Tower

Dabur set-up a Command Centre dedicated to Social Listening to keep a tab on real-time conversations on social media. The command centre is pivoted towards mining data from social media sources to discover actionable insights, monitor online reputation, gauge consumers' opinion towards our brands & products, identify brand insights and find new influencers. The centre's capabilities will be extended in Fiscal 2022-23 to track consumer insights, gather information on the competition, and identify consumer needs and market trends via social listening.

Future proofing and upskilling capabilities

A series of initiatives were launched to upskill brand teams on digital marketing. It ranges from certifications in Fundamentals of Digital Marketing via Google to virtual-classroom sessions with ex-professor of IIM(B).

Retail Business - NewU

Dabur operates in the specialized beauty retail business with its wholly owned subsidiary, H&B Stores Ltd. This is a chain of beauty retail stores under the brand 'NewU', offering a wide range of beauty care products covering cosmetics, fragrances, skin care, personal care and beauty and fashion accessories.

NewU is today amongst the largest one-stop-shop for all beauty care needs with a range of domestic and exclusive international brands available at its stores. At the end of Fiscal 2021-22, NewU's retail footprint stood at 84 stores pan India. Along with the offline footprint,

The centre's capabilities will be extended in fiscal 2022-23 to track consumer insights, gather information on the competition, and identify consumer needs and market trends via social listening.

NewU has also enabled E-Commerce on newu.in and increased presence on other marketplaces. The year was severely impacted due to Covid-19 though the recovery has been significantly faster in second half of the year. The company has also started opening Franchise Stores across the country.

The year saw NewU enhance its portfolio of exclusive brands at its stores with the launch of various products under the brand Jaquline USA such as new variants of sheet masks, colour kajal, fine fragrances, face serums, makeup fixer, hairbrushes, and grooming tools. The company also added another exclusive brand 'London Notes' for fragrances category and launched body mists and plans to launch a wide assortment of perfumes and gift sets. The company going forward, plans to expand the Jaquline USA range to cover a host of beauty, make-up, perfumes, and skin care products. The Company has launched E-Commerce website jaqulineusa.com. The Company is also planning to introduce other brands in hygiene, personal care, skin care and fragrances.

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Operations

Dabur is today home to a range of trusted brands that have been tailored to meet the diverse needs and aspirations of our consumers across the globe. Our manufacturing footprint today covers four continents.

Domestic Manufacturing:

Dabur's manufacturing operations covers 13 locations in India: Baddi (Himachal Pradesh), Pantnagar (Uttarakhand), Sahibabad (Uttar Pradesh), Tezpur (Assam), Jammu (Jammu & Kashmir), Indore, Katni, Pithampur (in Madhya Pradesh), Silvassa (Gujarat), Narendrapur (West Bengal), Nashik (Maharashtra), Alwar and Newai (both in Rajasthan).

Responding to the Government's Make in India policy push and Prime Minister Mr. Narendra Modi's clarion call for the building an Atmanirbhar Bharat, Dabur India Ltd has commenced construction of its largest, most-modern and environment-friendly manufacturing facility in Madhya Pradesh. Being set up with a phased investment of around ₹ 550 Crore, this new unit would manufacture a range of Dabur's Food Products, Ayurvedic Medicines and Health Supplements. The company has already commenced production from the new Amla Pishti unit that was established in this complex within six months of the ground-breaking ceremony. A new high-speed beverages unit is also being set up in this facility. Located in the SMART Industrial Park near Indore, this unit would provide direct cum indirect employment to around 1,250 people initially and over 3,000 people at the end of the final phase. More details on our manufacturing operations in India are presented in the Integrated Report section of this report.

Overseas Manufacturing:

Dabur has been following a localized supply chain policy in the overseas markets, having established manufacturing bases across the globe to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are located in UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh and Sri Lanka.

UAE: In UAE, Dabur has a large integrated manufacturing unit in the emirate of Ras Al Khaimah (RAK). The unit produces a wide range of hair care, oral care and skin care products. With a capacity of over 60,000 MT /10 million cases of finished goods annually, the RAK unit caters to more than 70 countries. With a focus on driving continuous improvement and cost efficiencies, the unit has adopted various new automations – like the new state of the art Robotic automation for its Shampoo lines. Unit has upgraded its oil filling capability with a new automated line for its flagship brand "Amla Hair oils". Unit continues to invest in low cost automation projects to drive productivity improvement. During the year, the unit has seen an productivity upswing by 350 bps.

Egypt: The manufacturing facility is located in Cairo, producing Hair, Oral and skin care products under the umbrella of "Dabur", "Vatika" and "ORS" brands for both domestics and export markets, mainly COMESA countries.

The plant improved its annual capacity from 27,500MT to 28,851 MT through batch cycle time reduction. Further, adopted various automation & efficiency projects including stickering and bundling automation, lean projects, technological enhancements, and capacity extension through debottlenecking. Continuing its commitments toward sustainability, the plant undertook projects including, Sensor based LED lighting, VFD air compressor, plate heat exchanger to reduce energy consumption & packaging improvement projects to reduce plastic consumption.

The plant attained ISO 9001:2015 & ISO 22716 and ISO 45001-2018 Health & Safety, ISO 14001 Environment to ensure alignment with global best practices.

Turkey: Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, Middle East and USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care and skin care products. During the year factory continued investments to increase bulk production and filling capacities particularly in view of increased demand for Liquid soap.

Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, Middle East and USA.

Nigeria: Dabur's Nigeria factory is located at Lagos and is engaged in manufacturing of Oral care, ethnic African hair care and personal care products which include toothpaste, hair relaxers, shampoo and conditioner, hair mayonnaise, handwash, sanitizers and toilet cleaners. Despite the continued Covid impact, the plant regained its manufactured volumes coupled with wastage reduction and OEE improvement. Quality and SOP restage was the focus with the growing volumes. Nigeria factory has also focussed on regular exports to other West Africa markets like Ghana, Cameroun, Benin under the ECOWAS treaty.

South Africa: In South Africa, Dabur's manufacturing plant is located at Johannesburg delivered an annual in-house production of over 350,000 cases plus additional outsourced manufacturing of 165,000 cases including sheen sprays. As Africa prepares for the transition to the AfCTA, concerted efforts over last two

The Company's consolidated operating profit grew by 12.5% to reach ₹2,254 crore. The operating margin was at 20.7% in fiscal 2021-22. Profit Before Tax (PBT) before exceptional items saw a growth of 14.5% during the year.

years by the business team, it has converted the SA manufacturing site into sourcing centre for multiple markets under SSA framework. The plant caters to an extended product range including relaxer kits, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various Automation enhancement initiatives coupled with skill set development has increased quality output. New factory warehouse plus improved safety projects at the factory were successfully executed during the year. New products added include ORS Black Castor range, L&L Naturals, Vatika Afro Naturals, which continue to grow.

Nepal: Dabur has a state-of-the-art manufacturing plant at Birgunj spread over 44 acres. The plant is FSSC 22000, USFDA ,SEDEX SMETA & IMS (ISO 14000,OHSAS & QMS) certified.

Bangladesh: The manufacturing facility is located at Dhamrai in Bangladesh. The products manufactured here includes hair care, oral care, digestives and honey. The plant has Halal certification for manufacturing received from Islamic Foundation for relevant products like Dabur Red Toothpaste, Dabur Meswak, Dabur Honey & Hajmola.

Sri Lanka: Dabur's manufacturing plant in Sri Lanka is located at Kotedeniya. The plant manufactures fruit juices.

Human Resources

Refer to the Human Capital section in the IR.

Financial Review

During fiscal 2021-22, the Company achieved a milestone with Consolidated Revenue from Operations crossing ₹10,000 cr for the first time, to touch 10,889 crore, compared to ₹9,562 crore in fiscal 2020-21. This translates to a growth of 13.9% on a base of 10% growth, leading to a robust 2-year CAGR of 11.9%.

On account of unprecedented inflation, material cost in fiscal 2021-22 increased by 171 bps to touch 51.8%. The advertisement and publicity expenditure saw a decrease from 8.2% to 7.1% on account of higher spends towards cost effective digital media and some optimization. Employee cost reduced by 89 bps to become 9.9% of revenue from operations. Other expenses increased from 10.0% in fiscal 2020-21 to 10.4% in fiscal 2021-22. The Company's consolidated operating profit grew by 12.5% to reach ₹2,254 crore. The operating margin was at 20.7% in fiscal 2021-22. Profit Before Tax (PBT) before exceptional items saw a growth of 14.5% during the year. Profit After Tax (PAT) before exceptional items grew by 7.7%, primarily impacted due to the increase in effective tax rate in India business. Reported PAT (post exceptional items) was ₹1,739 crore in fiscal 2021-22, seeing a growth of 2.7%. Diluted EPS for fiscal 2021-22 was at ₹9.81. Table 1 provides a summary of the consolidated income statement.

Table 1: Consolidated Income Statement Summary

All figures are in ₹ crores, unless otherwise stated	Fiscal 2021-22	Fiscal 2020-21	Growth % (Y-o-Y)
Net Sales	10,808.0	9,507.8	13.7%
Other Operating Income	80.7	53.8	49.8%
Revenue from operations	**10,888.7**	**9,561.7**	**13.9%**
Material Cost	5,639.7	4,789.0	17.8%
% of Revenue from Operations	51.8%	50.1%	
Employee expense	1,079.9	1,033.5	4.5%
% of Revenue from Operations	9.9%	10.8%	
Advertisement and publicity	777.9	784.4	(0.8%)
% of Revenue from Operations	7.1%	8.2%	
Other Expenses	1,137.3	952.2	19.4%
% of Revenue from Operations	10.4%	10.0%	
Operating Profit	**2,253.8**	**2,002.6**	**12.5%**
% of Revenue from Operations	20.7%	20.9%	
Other Non-Operating Income	393.2	325.3	20.9%
EBITDA	**2,647.0**	**2,327.9**	**13.7%**
% of Revenue from Operations	24.3%	24.3%	
Finance Costs	38.6	30.8	25.3%
Depreciation & Amortization	252.9	240.1	5.3%
Share of profit / (loss) of joint venture	(1.8)	(1.0)	n.m.
Profit Before Tax (PBT) before exceptional items	**2,353.7**	**2,056.0**	**14.5%**
Exceptional item(s)	85.0	0.0	n.m.
Profit Before Tax (PBT)	**2,268.7**	**2,056.0**	**10.3%**
Tax Expenses	526.4	361.1	45.8%
Minority Interest – Profit/ (Loss)	3.1	1.7	86.7%
PAT (After Minority Int.)	**1,739.2**	**1,693.3**	**2.7%**
% of Revenue from Operations	16.0%	17.7%	

Table 2: Working Capital

As Days of Sales	Fiscal 2021-22	Fiscal 2020-21
Inventories	64.1	66.0
Receivables	21.7	21.4
Payables	67.6	73.3
Working Capital	**18.1**	**14.1**

Working Capital in the business slightly increased from 14.1 days in fiscal 2020-21 to 18.1 days in fiscal 2021-22. This was primarily on account of reduction in payable days from 73.3 in fiscal 2020-21 to 67.6 days in fiscal 2021-22. Receivable days were at similar level at 21.7 days. Inventory days saw a decrease from 66.0 to 64.1.

Table 3: Other Key Ratios

	Fiscal 2021-22	Fiscal 2020-21
Debtors Turnover	17.90	13.82
Inventory Turnover	13.39	13.16
Interest Coverage Ratio	68.57	75.55
Current Ratio	1.30	1.63
Debt Equity Ratio	0.12	0.07
Operating Profit Margin (%)	20.7%	20.9%
Net Profit Margin (%)	16.0%	17.7%

Table 4: ROIC and Return on Net Worth

	Fiscal 2021-22	Fiscal 2020-21
ROIC	58.2%	58.7%
Return on Net Worth	20.8%	22.1%

Table 5: Cash and Debt Position

In ₹ crores	Fiscal 2021-22	Fiscal 2020-21
Debt	1,030	509
Cash & Cash Equivalents	6,780	5,477
Net Cash	5,750	4,968

The business generated Net Cash flow from Operations of ₹1,802 crore in fiscal 2021-22. Capital Expenditure of ₹374 crore was incurred during the year which includes the expenditure on domestic as well as overseas manufacturing facilities. The net cash available with the Company as on 31st March 2022 was ₹5,750 crore. Table 5 reflects the cash and debt position of the Company.

The Company continued with dividend payout ratio at 50% of consolidated Profit After Tax. This has resulted in total dividend of ₹919 crore for the fiscal 2021-22.

Internal Control Systems and Their Adequacy

Please refer to the Director's Report

Risks & Concerns

Please refer to the Risk management section of the Integrated Report for more details.

Strategy & Resource Allocation

Please refer to Dabur's Strategy section of the Integrated Report for more details.

Stakeholder Relationships

Details of our Stakeholder Engagement initiatives have been provided in the earlier sections of the Integrated Report.