Ref: SEC/SE/2026-27
Date: August 03, 2026

To,

Corporate Relations Department	Listing Department
BSE Ltd.	**National Stock Exchange of India Ltd.**
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor
Dalal Street,	Plot No. C/1, G Block, Bandra Kurla Complex
Mumbai- 400001	Bandra (E), Mumbai – 400051
BSE Scrip Code: 500096	NSE Scrip Symbol: DABUR

Sub: Transcript of Investors' Conference Call for Dabur India Limited – Q1 FY 2026-27 Financial Results

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Investors` Conference Call organized on July 29, 2026, post declaration of Financial Results for the quarter ended on June 30, 2026. The aforementioned transcript is also available on the website of the Company at www.dabur.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**

Ashok
Kumar
Jain

Digitally signed by Ashok Kumar Jain
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(Ashok Kumar Jain)
Group Company Secretary and Chief Compliance Officer

Encl.: as above

Dabur India Limited

Q1 FY'27 Results Investors Conference Call

July 29, 2026

MANAGEMENT :

MR. MOHIT MALHOTRA-GLOBAL CHIEF EXECUTIVE OFFICER
MR. HERJIT S. BHALLA-CHIEF EXECUTIVE OFFICER-INDIA BUSINESS
MR. ANKUSH JAIN-CHIEF FINANCIAL OFFICER
MR. RAHUL SARAWAGI-HEAD-INVESTOR RELATIONS AND M&A

Rahul Sarawagi: Good evening, ladies and gentlemen. On behalf of the management of Dabur India Limited, I welcome you to the earnings conference call pertaining to the results for the quarter ended 30th June, 2026. Present here with me are Mr. Mohit Malhotra, Global Chief Executive Officer; Mr. Ankush Jain, Chief Financial Officer; Mr. Herjit S. Bhalla, CEO, India Business. We'll start with an overview of the company's performance by Mr. Mohit Malhotra, and this will be followed by a Q&A session. I will now hand over to Mr. Mohit Malhotra. Thank you.

Mohit Malhotra: Thank you Rahul. Good evening, ladies and gentlemen. We welcome you to Dabur India Limited's conference call pertaining to the results for the quarter ended 30th June '26. The Indian consumption environment remained stable during the quarter despite weather-related disruptions, inflationary headwinds and geopolitical disturbances. Rural demand continued to demonstrate momentum, outperforming urban markets.

War-related disturbances in the Middle East impacted input cost trends and supply chain efficiency across our businesses, including India. Despite the challenging environment in the quarter, our international business delivered double-digit growth, supported by proactive market interventions and agile execution. Against this backdrop, Dabur delivered a strong start to the year. During quarter 1 FY27, our consolidated business grew by 10.6%, driven by broad-based growth across both India and international businesses.

India FMCG business revenue grew by 9.5%, backed by volume growth of 5%. International business grew by 15.5% in INR terms. Within the domestic business, HPC portfolio continued its strong momentum, recording a 12.3% growth. Our hair care business, including hair oils and shampoos, registered strong double-digit growth. Hair Oil portfolio grew in high teens year-on-year with both perfumed and coconut oils growing in double digits.

We outpaced category growth and gained 102 basis points in market share. The shampoo portfolio delivered strong double-digit growth during the quarter. During this period, Vatika launched Bio-Infusions range, India's first no-added salt shampoo range, reflecting our commitment to science-backed innovation and evolving consumer preferences. We continue to drive growth through a combination of premiumization, innovation and expanded participation in high-growth segments across both hair oils and shampoos.

The Oral Care portfolio delivered near double-digit growth, led by strong momentum across the Red franchise, Meswak and the Dabur Herbal range. Lal Dant Manjan also posted a double-digit growth during the quarter. Consumer preferences for ayurvedic, herbal and natural oral care solutions continue to strengthen with herbal segment outperforming the non-herbal segment by 550 basis points.

Supported by our strong portfolio in this category, we outperformed the overall toothpaste market growth and further strengthened our market share position. Skin Care portfolio registered a high single-digit growth driven by Gulabari franchise and OxyLife. The OxyLife de-tan range continues to gain traction among the consumers, reflecting the relevance of our premium skin care offerings.

The Home Care portfolio delivered mid-single-digit growth led by Odonil and Sanifresh. Odonil despite shortages in RM availability, posted a high single-digit growth during this quarter, aided by strong momentum in aerosols and zippers, translating into market share gain of around 80 bps. Our recently launched camphor cones and car fresheners have also witnessed encouraging consumer acceptance. Sanifresh continued the strong momentum, delivering a growth in high teens.

In our Health Care portfolio, health supplements grew in low single digits. Honey performed very well with high single-digit growth, resulting in gain in market share of 150 bps. Premium variants like Sundarbans and Organic Honey witnessed good growth. Glucose portfolio was marginally impacted during the quarter on account of unseasonal rains at the beginning of the quarter and have since seen strong recovery in the second half of the quarter.

In the Digestive portfolio, Pudin Hara franchise registered a double-digit growth. Recently launched Pudin Hara 5-in-1 fizz has also witnessed encouraging consumer response. Hajmola franchise registered a near double-digit growth, supported by packaging refresh across the portfolio. Isabgol registered a strong double-digit growth. Within OTC and Ethicals, Honitus registered a strong double-digit growth of 25%, driven by targeted media campaign reflecting and highlighting safety and efficacy.

Health juices continued on a strong trajectory and grew in mid-20s. Our recently launched new age nutraceutical brand Siens grew 3x during the quarter. Our food and beverage portfolio registered a high single-digit growth. Despite unseasonal rains in the beginning of the quarter impacting April, our beverage portfolio made a strong comeback in May and June with mid-teens growth.

Our premiumization strategy continued to deliver strong results with active juices growing by over 40% and coconut water registering a growth of over 70% during the quarter. We continue to outperform the category, gaining around 600 bps market share in active juices and 344 bps in coconut water.

Our Foods business continued strong double-digit growth of around 30%. Badshah business registered a volume-led double-digit growth. Coming to international business, despite continued impact of war, we registered strong growth of 15.5% in INR terms. This was on back of around 9% growth in MENA region, 22% growth in U.K., European Union, 28% growth in Egypt, 27% growth in Turkey and 34% growth in Bangladesh.

Coming to profitability now. Despite elevated inflation across several input categories and continued cost pressures in most international markets, we delivered a healthy margin performance through a combination of portfolio premiumization, productivity improvement initiatives and disciplined cost management. As a result, operating margin grew by 11% and profit after tax increased by 15%, both ahead of the top line, reflecting the strength of our brand portfolio, execution capabilities and resilient business model.

Looking ahead, while geopolitical developments in the Middle East continue to warrant a close monitoring, we remain confident of delivering a sequential acceleration in revenue growth.

Stable consumption trends, our go-to-market transformation initiative, Saksham, focused investment in premiumization and innovation and sustained brand building efforts position us well to drive profitable growth in the quarters ahead. With this, I conclude my address and open the floor for any Q&A. Thank you.

Abneesh Roy from Nuvama

Abneesh Roy: Sure. Thank you. I have 3 questions. My first question is on Badshah. So if you could tell us in the last few years since the acquisition, have you managed to add good presence in any new state? Because I understand at the time of acquisition, it was, I think, only 2 states. So if you could discuss expansion in any other state apart from that, are you happy with the performance?

Because ideally, double-digit volume growth for this kind of a business would have been a more desired number given it was in just a few states. So, if you could tell us what else is needed? It's a good category. A lot of players have come in. Is there a differentiation issue because a lot of -- almost every listed food company has a presence in this? That is my first question.

Mohit Malhotra: Yes. Hi Abneesh. I think our Badshah business continues to trend well on a double-digit growth trajectory backed by double-digit volume growth in the domestic market and also international. I don't know whether you heard our Badshah business has actually grown by 13.3%, backed by roughly around 11% kind of a volume growth, which is there in the domestic business. So, we are pretty happy because there is no price increase here in Badshah. Most of the spices are actually deflationary, and all this growth is coming on back of volume.

That said, the international business is also growing by more than 40% in Badshah. We were present, you're right, we're present in 2 states, Gujarat and Maharashtra. We've expanded beyond Gujarat and Maharashtra to MP, Rajasthan and now to Delhi NCR. So that's significantly picked up, and there's a good traction that we are seeing despite taste being a little disparate in these areas.

But because of quick commerce and e-commerce, I think the business has substantially picked up. Now the total contribution of e-commerce and quick commerce, which is helping us to take the brand beyond these 2 states is almost 6% of the overall turnover, and ecommerce is growing at triple digits for us as we are listing in more and more dark stores. So we are pretty happy with the Badshah performance.

The margins have also expanded and the growth continues on a double-digit trajectory, which is what we have decided at the time of the acquisition. When we acquired, the business was roughly around… INR220 crores. Now the business is trending at around exit of around INR400-odd crores. So, I think pretty happy with the performance.

Abneesh Roy: I was of the understanding that there is severe inflation, especially, I think, in chilly and some of the other flavors, maybe that's not too much relevant for your SKUs. My second question is essentially on your 2 problem categories. So I wanted to get more insights there. So yes, I do understand April month was challenging. Yesterday, Varun Beverages also said that April month, their growth was flat and then spectacular recovery in May and June, which you also, I think, said for your fruit juice business.

So here, the question is, did Glucose also see recovery in May and June? Or is there a shift of customers because obviously, Glucose is pure sugar and obviously, not exactly great from a health perspective, and there are so many options of energy drink, this thing, that thing. Customers definitely has more options versus say, 5 years back. So is there a structural worry for Glucose?

And did you see great recovery in May and June? I think that will answer whether there is a structural issue. And coming back to juice business, again, Campa-Cola impact is very disruptive. Plus I think in your packaging, I think there was a fruit juice overall, how you can write 100% fruit juice and all that. So if you could tell us, is the big issue in the fruit juice growth now behind us? So can last 2 months growth be the new normal or still here every month, every quarter is a new time period to analyze?

Mohit Malhotra: Right. So on these 2 categories, Glucose is a business, like you rightly said, Abneesh, it bounced back after April. In May and June, we saw mid-teens growth and high teens growth, actually both in Glucose and also juices. So I think season plays a very big factor. As far as Glucose is concerned, it's more of a rural consumption. And therefore, sugar is not an issue. It's consumed for Bms and it's consumed for instant energy, especially when the summer and the heat is there.

Out-of-home consumption is very high in terms of Glucose, especially in rural areas of Bihar, West Bengal, Orissa and Hindi belt. And it continues to do well in the May and June, it's a mid-double-digit growth. And so is the case in juices. And like I told you in juices, 100% juices grew by around 45% and our coconut water grew at around 70%. Our fizz portfolio also grew by around 30%, 35%, driven by Hajmola Fizz as a brand and other fizz portfolio. Nectar also turned profitable in the second half of the quarter when the summer actually started.

So I don't think there's any problem in these 2 categories. It is a season which plays havoc. And that's why you saw overall food and beverage growth was around 8%, so which is pretty healthy and despite April not being very good. Ex Glucose, our health care also grew by roughly around 7%.

Abneesh Roy: So last question, essentially, Mohit. So if I see clearly, you have earmarked INR500 crores for D2C kind of acquisition. So what will be the time period for using that? Is there a frozen time period because this is slightly depending upon what is available and this is obviously going to be up for negotiations, etcetera. And second is in terms of innovation -- disruptive innovation, I'm not talking about regular brand extensions. If you could give us what have been the big innovations which have -- which you are quite happy with in the last, say, few quarters, disruptive innovations where you have also managed some level of scale currently?

Mohit Malhotra: Right. So as you know, our acquisition strategy is two-pronged. One is to get a foot in the door in new D2C players with a minority stake, work with the promoter, see the returns profitable. And once it turns profitable, then claw to a majority stake, and that's what we are doing. We are continuously on the lookout for acquisition targets, which are not obscenely expensive and which are making sense and which are synergistic to our entire portfolio.

So that's what we look at. So we are continuously on the lookout as we speak, also we're talking to 2 or 3 companies. And like you rightly said, while we have a target set for ourselves that we have a vision period of around 3 years now. So in 3 years, we should be acquiring 1 or 2 companies which will be sizable.

And that's the target that the management has actually taken, but it all depends upon negotiations which actually happen because most of these D2C companies run a process. And as a process, you participate in the bid, but you can't guarantee the success. So that's where you are. So while we have targeted ourselves, there's a commitment to do the number, but it all depends upon the negotiation. That's the first part of your question.

As far as the second part of your question on disruptive innovation, I think we are very happy with the innovation that we've done in health supplements and the nutraceutical space. We launched a brand called the Siens. And last year was the first year towards the fag end of the year, we launched it. And we will see an exit of roughly around INR50-odd crores of ARR that we will have at the end of the year with Siens.

The brand is month-on-month doing well, and we are seeing it as a D2C disruptive health care play for us. This is besides innovation that we are doing in every respective category that we are present in, be it hair care, be it shampoos, be it home care or be it skin care and honey, etcetera. So those innovations to extend the life cycle of the brand and to bring in new news is happening. But this is one that I can definitely call out as the disruptive one as Siens.

Abneesh Roy: Sir, one last follow-up Mohit, is Mr. Herjit Bhalla there on the call. If he is there...

Herjit S. Bhalla: I am very much there…

Mohit Malhotra: Herjit, you want to say hello and you want to tell us what happened. You can hear it from the horse's mouth. So he's right here with us.

Abneesh Roy: Three months of Dabur, Herjit, what is the initial analysis? What are you seeing as strong points? What can be the areas of improvement? What will be the framework, what will be the focus areas? If you can highlight 3 months is a short time, but you come from extremely strong pedigree of Unilever, Hershey's, etcetera. So if you could tell us what are your initial thoughts?

Herjit S. Bhalla: Abneesh hi. And firstly, thank you for the warm welcome. It seems very great speaking to all of you. Yes, closing in on 3 months and delighted to be part of this iconic organization. And at this stage, the focus has been completion of induction, a lot of listening, a lot of learning, a lot of connecting great people across the board. right? And my take on strengths is very similar to what we would see Dabur as iconic brands. The distribution might that is a strong moat for us, the passion of the people and the love or trust of the consumers are clearly something that has stood us in good stead.

I'd also say that it's been a good first quarter of my journey here, the results that are being shared are reflecting the consistency almost of the last 3 quarters. So at this stage, this is what I would be happy sharing and would look forward to coming back and talking in more detail later in the year.

Aditya Soman from CLSA

Aditya Soman: Two questions here. So can you give us a sense of the volume growth in the sort of hair oil business and how that shapes up just given very sharp inflation in prices there? And secondly, going forward, as the sort of base gets tougher, what sort of growth do you expect for the rest of fiscal '27?

Mohit Malhotra: Right. So I think hair oil business has been showing very good traction since a couple of quarters. So, hair oil business has been showing great progress. And I think all subsegments of hair oils are doing well. So both coconut oils, perfumed oils, value-added, almond oils and our flanker brands of Amla all have shown a double-digit growth on value. Partly it is coming out of GST price -- GST-driven price increase and inflationary price increases. And there is an 8% volume growth, which is backing this growth of around 18% in overall hair oil.

So 50% growth is coming out of volume and 50% is coming out of price because price increase was imminent because of the LLP prices moving up, it's all crude linked. So we had to take up these prices. So we've taken it up, the table has gone up. And we are confident of having a double-digit growth in hair oils also going forward in the next quarter and subsequent quarters will also follow.

So that's as far as the hair oil is concerned. Our entire campaign of "Shampoo se pehle oiling ji," is working very well and which is where Deepika Padukone is there. So we are seeing good trial generation, market share increase of 107 basis points, penetration moving up. So all parameters in terms of hair oils, whether it is the household panel or Nielsen or all of the numbers are trending up well.

In the Hindi belt, we are only number 2 hair oil penetrated brand. Almost every second household in the Hindi belt is now Dabur hair oil user. So that's a very big news in terms of hair oils for us. So on the business projection for balance of the year, we had taken a target of a double-digit growth in the current year, and we maintain that we will have a double-digit growth in the current year revenue.

And while the inflation is really impinging on us, but we feel that our brands have got strength to pass on this inflation in terms of price increases to the consumer. But we are vigilantly, watchfully watching this whole Middle Eastern war situation to see that inflation steps are taken to mitigate the inflation. So we are confident that our margins are better than last year and should be accretive to our top line growth also for the full year. So yes.

Aditya Soman: Very clear on the ambition, and that's great. Just to double-click on the double-digit growth, this would be for both the India business and the consol business or at a consol level?

Mohit Malhotra: No, no, I'm talking at the consol level. I'm talking about consol, double-digit growth consol for the full year because we got a little tailwind on international business in the sense of currency also. There is a dollar-denominated market of Middle East, which gives us a currency upside in India. So that's the icing on the cake here.

Aditya Soman: Very clear and thanks for taking the question. All the best. Thank you.

Prakash Kapadia from Kapadia Financial Services

Prakash Kapadia: Thanks for the opportunity Mohit. Two questions from my end. We've seen 15% plus growth for the second quarter in a row. So congrats for that. But, given whatever we are reading on monsoon, what is the outlook on the India business because half of the country in terms of districts are below normal still in monsoons and half of them are positive, so what is the outlook as we move forward and secondly if I look at our liquid cash and investments, we are INR9,500 crore. So, this has been piling up. So, obviously we've increased the dividend payout over the last two years. So, any thoughts on capital allocation, returning it back or some quick bank acquisition? These are my two questions.

Mohit Malhotra: Right. As far as monsoon and El Nino is concerned, there was quite a lot of concern that there will be a deficit rainfall and therefore, farm output will get impacted and therefore, the income of farmers and therefore, rural growth would be a little tepid. But what we've seen on the ground is in the last fortnight, a lot of monsoon deficit has actually got covered up, I think, with a lot of rain, which we have seen. So I think there is actually a 14%, 15% deficit only as far as the rain is concerned, which augurs very well for the Kharif growth season. And I don't think so it's going to impact so much.

And what we have seen in past 1 quarter, rural continues to be resilient and rural is growing ahead of urban at 170 basis points for the Nielsen as a category and also for us as far as our business is concerned, we have a rural growth of around 550 basis points, which is ahead of the urban growth. And I'm only taking GT. If I take obviously, modern trade and e-commerce is completely urban, I'm not taking that.

So rural is pretty resilient and so is urban resilient. So there is no caution that we see in our numbers and what the market is telling us from a Dabur system. And from a Nielsen point of view, also rural is trending up. So while the inflation is picking up, that's a little concern, but government is offering a lot of sops in terms of MSP. And I think we should be able to navigate the season and the full year also on back of good rural and also decent urban growth, yes.

Prakash Kapadia: Yes. On capital allocation, I see cash and investments of, I think, INR9,500 crores on the balance sheet and current market cap is around INR77,000 crores. So, any strategic direction to capital allocation? Because that's a large sum on the balance sheet, and it's been lying, so can we put it to work? Can there be more payouts? Obviously, we've increased dividend payouts over the last two years to 75%-80% of that, but still, that's a lot of cash given the current market cap. Any thoughts on that?

Ankush Jain: We are approximately sitting with almost INR9,000 crores net debt, and out of that, roughly INR6,500 crores is in India. There would be three, four capital allocation strategy. First, obviously, being acquisition. Acquisition will be either a mid to large scale company or a foot in door into D2C. We have already allocated INR500 crores for Dabur Ventures. One, the strategy is this. Second would be dividend.

Dividend, as you know, we have already enhanced and 100% of India profits actually goes back as dividend. And third would be, capex for routine expansion. We're anyway coming with greenfields of Tamil Nadu. In Tamil Nadu, which will consume cash. So, another INR400-INR500 crores goes in cash globally. Broadly this, and also, as I said, any good size M&A, if it's in pipeline, that we would also consider. Couple of them. But dividend, as you rightly said, we have increased it. Rest depends on the shareholder, depending on the opportunity.

Prakash Kapadia: Okay. Because there is, still we would generate cash flow and all this would be sufficient from the cash flow itself. So maybe you should consider it at a board level or decide capital allocation that will be helpful for investors.

Ankush Jain: Definitely, Prakash. Therefore, you would have seen that last two or three years, we are not increasing it disproportionately. 100% of India profits anyway go back and whatever remains outside India is there for future expansion in international business… back to India. So, India cash, we are not expanding.

Prakash Kapadia: Mohit, if this double-digit volume comes through, we should be in a position to maintain this 14%-15% PAT growth at a consol level in the coming quarters, assuming the double-digit volume comes through?

Mohit Malhotra: Volume will not be double-digit in any case. I was talking about the top line being double-digit. It will be more driven by revenue and price. Because of the inflation, we had to pass it on to the consumer. So, price growth and value growth is becoming higher as compared to the volume growth. Volumes will be under pressure as the inflation is too much. And because of the inflation, while we want profit growth to be accretive to the top line growth, but we'll have to watch the inflation, and the underlying inflation is a geopolitical situation which has to be watched to see how the situation will be going forward.

It all depends upon the war. If the war ends tomorrow, then I think the petroleum prices will come down, and therefore crude-linked inflation will come down, and we'll be very confident on delivering a double-digit profitable growth in line with top line. If the war continues, then it's a wait and watch situation…

Rahul Sarawagi: Thank you everyone for joining us today on our earnings call. The webcast recording and transcript will be available on our website. Thank you and have a great evening ahead.