



# Great Growth Comes From Greater Good

**Dabur India Limited**

Integrated Annual Report 2021-22





**At Dabur, we take inspiration from the ancient knowledge of Ayurveda and the Essence of Indian Vedic Culture for our business practices. The preservation of the environment and natural resources holds a special place of respect for Dabur. For us, the idea of ‘Dharma’ — a broad term encircling trust, cosmic order, and natural law— should be constantly upheld for the benefit of all and predominates all other notions so that our actions and the intent behind those actions are for the greater good of society and mother earth.**

With great efforts, good motives and a long-term vision that aligns with the notion of social reforms, Dabur has become one of the leading FMCG companies in India. The success of Dabur lies in strategic resilience and the commitment of our people to deliver best in class results that fulfill our greater goal of sustainable development and not just profitability.

The past few years have been very challenging for the whole world. The lives and livelihoods of millions got disrupted. The global economy was brought to a near standstill, and the global and local supply chains faced tremendous challenges. No industry or sector was left untouched by the daunting effects of COVID. Similarly, the pandemic significantly impacted the healthcare and consumer products industry and drastically changed the healthcare approaches, expectations, delivery mechanisms, investments, and consumers' attitudes.

Our strategic resilience tested extremes with the onslaught of COVID. During these challenging times, the Dabur family demonstrated remarkable strength by working tirelessly to meet the needs of our consumers in such exceptional times. Dabur responded to the pandemic by implementing a robust business strategy to accelerate prosperity and growth. In the course of the pandemic recovery period, Dabur India Ltd has undergone an organisational transformation in its quest to explore ways to achieve sustainable and inclusive development by committing to drive evolution and create new business models.

The COVID-19 pandemic has also highlighted the urgency of accelerating digital transformation at Dabur. Hence, we focused on modernising and innovating our infrastructure, technology, and products to help us succeed in this fast-changing, digitally driven world.



## “We are connecting Nature with People by bringing together Human Values, Right Technology, Advanced Science and Ancient Ayurveda knowledge of India.”

By advancing our goals and targets, rewarding the change, and providing an ecosystem to make the change happen, we discovered the new Dabur. Dabur 2.0. Which is “Bigger. Bolder. Better”. Dabur 2.0 is all about accelerating inclusivity and sustainability to grow exponentially.

During the transformation phase and in a harsh external environment, our persuaded workforce helped Dabur furiously plug the gaps in its portfolio in this new fearless avatar. We focused on building best-in-class distribution networks and offering products we used to sidestep due to technical or supply chain challenges. We successfully launched products ranging from malted food drinks to cold-pressed

cooking oils – by expanding eight power brands into adjacent categories. The result - Strong growth in Revenue and Profits

At the end of fiscal 2021-22, we had 12 brands above ₹100 Crore in size, 2 brands over ₹500 Crore in size and another 4 brands that have a turnover above ₹1,000 crore. By the end of this fiscal, we have two more brands – Meswak and Real Drinks – joining the coveted Billion Rupee Turnover Club.

We are confident that Dabur is on the right track to sustainable development and aims to make a difference with its new, aggressive, but environmentally, socially and ethically conscious approach.







Download



Scan above code to Download  
Dabur Annual Report 2021-22

This Report is also available online on  
**[www.dabur.com](http://www.dabur.com)**

# What's Inside

Approach to  
Reporting

04

About  
Dabur

06

Corporate  
Information

07

Our  
Presence

08

Our Products  
and Market

10

Vice  
Chairman's  
Statement

12

Q&A with  
CEO

16

Dabur  
At A Glance

20

Stakeholder  
Engagement  
and Materiality  
Assessment

26

Value Creation  
Paradigm

30

Strategy

34

Corporate  
Governance  
and Risk  
Management

40

Financial  
Capital

52

Manufactured  
Capital

54

Human  
Capital

56

Natural Capital

72

Social and  
Relationship  
Capital

82

Intellectual  
Capital

98

Awards and  
Recognitions

103

Management  
Discussion &  
Analysis

104

Report on  
Corporate  
Governance

142

Directors'  
Report

175

Standalone  
Financial  
Statements

232

Consolidated  
Financial  
Statements

312

Notice of  
Annual General  
Meeting

394

GRI Content  
Index

413

# Approach to Reporting

Presenting Dabur's Annual Integrated Report, reflecting our performance and strategy aligned to the current business context. It encompasses both qualitative and quantitative disclosures regarding our financial performance, critical sustainability impact, and socially inclusive endeavors conducted during the year.

The report is aimed at providing better transparency to our stakeholders regarding our business progress in conjunction with our ongoing efforts to assess our non-financial performance on significant environmental, social, and governance (ESG) impacts, risks and opportunities. We aspire to strengthen our disclosures and better our ESG systems year on year and continue to move forward in our journey of living our purpose, delivering growth, and creating value for our stakeholders.

## Reporting Scope and Period

The Annual Integrated Report covers information on the business operations of Dabur India Limited, aptly disclosed through the Capitals as defined by International Integrated Reporting Council (IIRC). The Capitals cover information on India and overseas operations. The Key Performance Indicators (KPIs) have been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The Integrated Report considers the primary reporting period as April 01, 2021 to March 31, 2022. There is the inclusion

of facts and figures from previous years to provide a comprehensive view to our stakeholders. This report does not feature any restatements from last year.

## Reporting Framework

The Annual Report follows the International Framework as developed by IIRC ([www.integratedreporting.org](http://www.integratedreporting.org)) and should be read in conjunction with the financial statements included herein and the notes thereto. The financial statements and statutory disclosures including the Board's Report, Management Discussion and Analysis (MDA), and Corporate Governance Report are presented in conformance to the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards, the Securities and Exchange Board of India (SEBI) – Listing Obligations and Disclosure Requirements, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Boundary

The financial metrics and information presented in the fiscal 2021-22 Annual Integrated Report pertains





to Dabur India Limited, including its domestic and international business, subsidiaries, and joint ventures. The non-financial disclosures are limited to Dabur's India operations unless otherwise specified at relevant sections.

### Reporting Timeline

The fiscal 2021-22 Annual Integrated Report covers the financial and non-financial performance of the Company from April 01, 2021 to March 31, 2022.

### Management Responsibility Statement

The management of Dabur recognizes its responsibility in ensuring the integrity, transparency and accuracy of information presented in the Annual Integrated Report. The management also confirms that the report addresses all business-critical material issues pertaining to the organization and its stakeholders, and communicates the organisation's ability to pursue prospects and mitigate risk.

### Forward-Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



# About Dabur

Dabur India Limited is one of the leading FMCG companies in India and a global leader in Ayurveda. Our company's name is synonymous with Ayurveda and through the intersection of this traditional wisdom with modern scientific knowledge and research, we have been able to build brands and business with products to meet the dynamic needs of our customers for the past 138 years.



## Our Vision

Dedicated to the Health & Well-Being of every Household



## Our Mission

Ghar Ghar Ayurveda -  
Contemporise Ayurveda and make it relevant for the new generation

## Our Principles



### Ownership

This is our Company and we accept personal responsibility and accountability to meet business needs.



### Passion for Winning

We all are leaders in our area of responsibilities with a deep commitment to deliver results. We are determined to be the best at doing what matters the most.



### People Development

People are our most important asset. We add value through result-driven training, while encouraging and rewarding excellence.



### Consumer Focus

We have superior understanding of consumer needs and develop products to fulfil them.



### Innovation

Continuous innovation in products and processes is the basis of our success.



### Team Work

We work together on the principle of mutual trust and transparency in a boundary-less organisation. We are intellectually honest in advocating proposals, including recognising risks.



### Integrity

We are committed to the achievement of business success with integrity. We are honest with consumers, with business partners and with each other.



# Corporate Information

## Board of Directors

**Mr. Amit Burman**  
Chairman

**Mr. Mohit Burman**  
Vice Chairman

**Dr. Anand C. Burman**  
Alternate Director

**Mr. Saket Burman**  
Director

**Mr. Aditya Burman**  
Director

**Dr. Ajay Dua**  
Director

**Mr. Ajit Mohan Sharan**  
Director

**Ms. Falguni Nayar**  
Director

**Mr. Mohit Malhotra**  
Whole-Time Director & CEO

**Mr. P.D. Narang**  
Whole-Time Director

**Mr. P. N. Vijay**  
Director

**Dr. S. Narayan**  
Director

**Mr. R C Bhargava**  
Director

**Mr. Mukesh Butani**  
Director

**Mr. Rajiv Mehrishi**  
Director

## EVP (Finance) & Company Secretary

Mr. A. K. Jain

## Auditors

Walker Chandiok & Co. LLP

## Internal Auditors

Pricewaterhouse Coopers Pvt. Ltd.

## Bankers

State Bank of India

Punjab National Bank

Standard Chartered Bank

The Hongkong & Shanghai Banking  
Corporation Ltd.

Citibank N.A.

HDFC Bank Ltd.

ICICI Bank Ltd.

Bank of Nova Scotia

IDBI Bank Ltd.

Axis Bank Ltd.

## Corporate Office

Dabur India Limited  
Dabur Corporate Office,  
Kaushambi, Sahibabad,  
Ghaziabad-201010 (U.P.), India

Tel.: 0120-3962100

Fax: 0120-4374929

Website: [www.dabur.com](http://www.dabur.com)

Email: [corpcomm@dabur.com](mailto:corpcomm@dabur.com)

Email for investors: [investors@dabur.com](mailto:investors@dabur.com)

## Registered Office

8/3, Asaf Ali Road,  
New Delhi-110002, India  
Tel.: 011-23253488



# Our Presence

Headquartered in Kaushambi In the Delhi-NCR region, the company has a global presence in terms of product footprint, with many of the products enjoying good market shares across key markets. Our diverse

product portfolio has been tailored as per the needs of the local customers. Along with this, we rely on natural ingredients for manufacturing our products. This gives us the competitive edge in both domestic and foreign markets.

**₹8,082**

Revenue from domestic market  
(includes retail business and is net of inter company exports)

**₹2,806**

Revenue from international market

**4**

continents and  
120+ countries

Key  
Overseas  
Markets: **Middle  
East, Egypt,  
Turkey, Nepal,  
Bangladesh,  
USA**

**27**

C&FAs and Warehouses  
across India