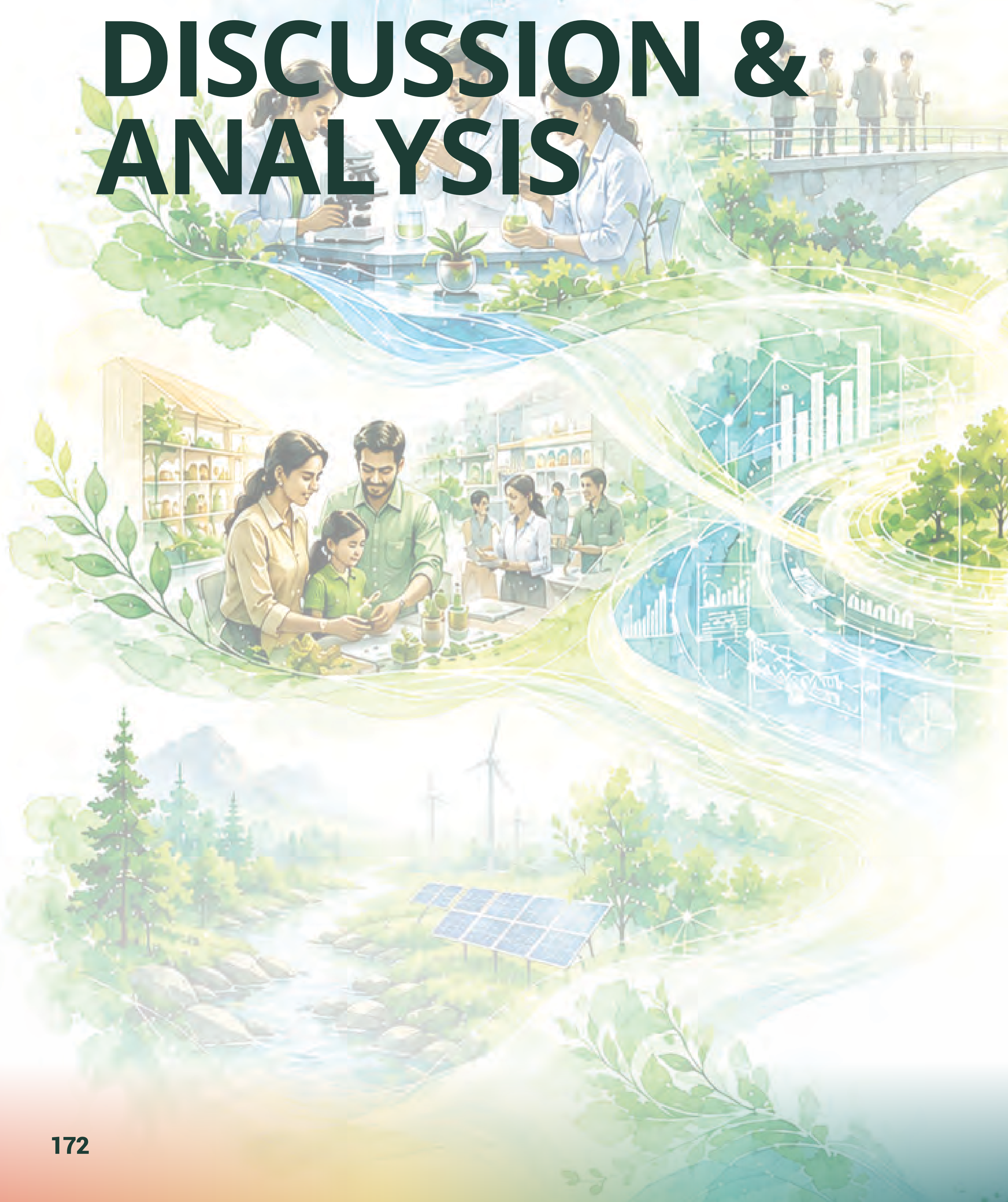
THE PERFORMANCE LAYER:

MANAGEMENT DISCUSSION & ANALYSIS

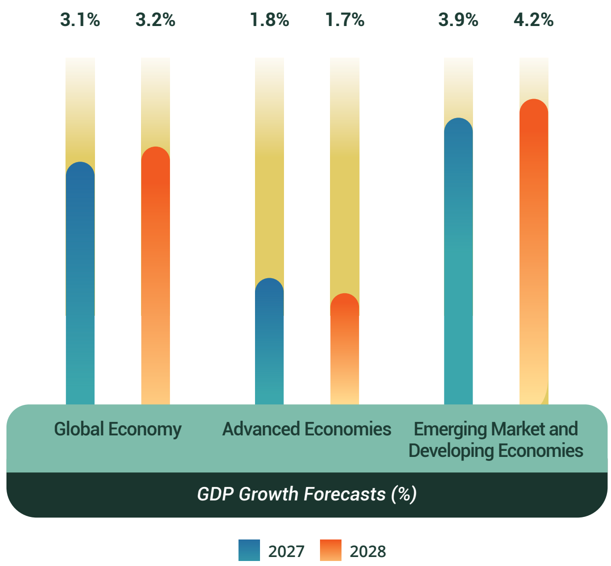


Global Economy

The global economy in FY 2025–26 was relatively stable before the US–Iran conflict, but the outbreak of war in early 2026 disrupted oil supply chains, drove up energy prices, and triggered inflationary pressures worldwide. Post-conflict, uncertainty around the Strait of Hormuz and financial tightening slowed growth and heightened risks for both developed and emerging markets. According to the IMF, heightened trade tensions and persistent policy uncertainty slowed momentum, with global GDP growth projected at around 2.8-3% in FY 2025-26.

Looking ahead, global economy is projected to grow at 3.1% for 2026 and 3.2% for 2027 [as per the IMF's World Economic Outlook (April 2026)]. Global inflation is expected to inch up significantly triggered by the war situation in Middle east. A multi-pronged approach is imperative to navigate the situation by focusing on supply-side resilience, diversification of energy resources and strengthening domestic manufacturing capabilities for critical resources.

Chart No. 1: Global GDP Growth Forecasts



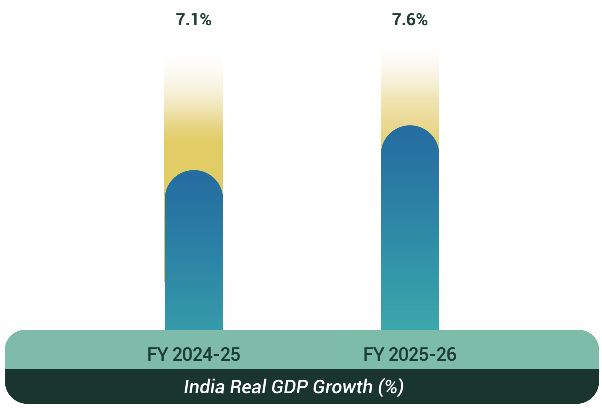
Source: IMF's World Economic Outlook (April 2026)

INDIAN ECONOMY

Against this uncertain global backdrop, India stood out as one of the world's fastest-growing major economies in FY 2025-26, anchored by strong domestic fundamentals, resilient consumption, and policy continuity.

As per the RBI, India's real GDP for FY 2025-26 is estimated to grow by 7.6%, driven by robust private consumption and sustained public investment in infrastructure, as highlighted by the Reserve Bank of India and other global agencies.

Chart No. 2: India Real GDP Growth



Source: Press Information Bureau

A defining strength during the year was domestic demand, which helped shield the economy from external shocks arising from global trade disruptions and geopolitical tensions. A relatively benign inflation environment for much of the year – supported by easing food prices and proactive monetary management – improved household purchasing power and consumer sentiment. Additionally, policy measures aimed at boosting consumption- including recent GST rate rationalisation and income tax rate cuts announced by the Government are expected to further enhance disposable incomes, stimulate demand, and support consumption-led growth.

Rural demand remained resilient, aided by favourable agricultural performance and an above-normal monsoon. Urban consumption, while initially subdued, showed signs of gradual recovery in the latter part of the year, driven by emerging channels such as Quick commerce, Modern Trade and E-commerce.

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Global assessments continue to position India as a key engine of growth, underpinned by rising consumption, an expanding middle class, improving logistics infrastructure, and deeper integration into global value chains. Looking ahead, even as external headwinds persist – particularly from geopolitical risks and energy market volatility – India's macroeconomic stability, policy continuity, and strong domestic demand provide a solid foundation for sustained growth.

INDIAN FMCG SECTOR

The Indian FMCG sector showed resilience through FY 2025-26, navigating a year shaped by the vagaries of weather, easing inflation, evolving consumer priorities, and rapid shifts in how and where people shop.

Alongside macro-economic adjustments, unseasonal rains and erratic weather conditions, particularly during peak summer months, introduced additional volatility, influencing consumption trends and tempering demand for seasonal categories. Despite these headwinds, the sector continued to adapt with agility, underlining its inherent strength and responsiveness to a changing operating environment.

The government's decision to rationalize GST across categories made daily essentials and FMCG products more affordable which led to an uptick in consumption.

While urban demand, particularly in traditional trade, remained under pressure in first half of the year, the rural markets showed a steady trend. Supported by better agricultural incomes, government welfare initiatives, the GST rationalisation and improved liquidity in hinterland markets, rural demand continued to trend ahead of urban markets. As inflation began to cool and interest rates softened, consumer confidence improved gradually, reflected in a slow but steady recovery in urban demand.

The FMCG landscape continued to evolve rapidly. The expansion of e-commerce and quick commerce significantly reshaped buying behaviour, improving access and convenience across urban and semi-urban markets. This led to strong growth and increasing salience of this channel as people preferred to order their goods online.

Looking ahead, supportive fiscal measures, and improving urban sentiment are expected to drive a more broad-based recovery in FMCG demand. Even as global uncertainties and energy price volatility remain key watchpoints, the underlying fundamentals for consumption in India remain steady.

DABUR INDIA LIMITED – BUSINESS OVERVIEW

In this volatile operating environment, Dabur India Limited continued to draw strength from its trusted brands, deep rural presence, and natural product-led portfolio. These fundamentals enabled the Company to remain resilient, responsive, and competitive across categories.

The year reaffirmed Dabur's ability to adapt to evolving consumer needs and market realities. Amid a constantly evolving external environment, the Company remained focused on what has always defined it: building trusted brands rooted in nature, science, and consumer well-being.

As preferences continued to evolve, the Company strengthened its core categories while sharpening its focus on innovation, relevance, and modern formats. In line with this, 'Dabur Ventures' a ₹500 Crore investment platform was launched with the aim to invest in high-potential, new-age digital-first brands that demonstrate strong category creation potential and are closely aligned with Dabur's long-term strategic priorities. As a part of this initiative, the company in March 2026, announced an investment of ₹60 Crores in new-age premium skincare D2C company RAS Beauty Private Limited - a contemporary, purpose-led beauty brand that speaks to a new generation of consumers. The move underscored Dabur's belief in blending legacy with freshness, and tradition with modern aspiration.

Today, Dabur is present in nearly 8 out of 10 Indian households, with millions placing their trust in one or more of our brands.

The year was also marked by an important milestone in Dabur's manufacturing and growth journey. Building of new manufacturing facility at Tindivanam in Tamil Nadu was started during the year signalling Dabur's confidence in India's long-term growth story and its continued commitment to strengthening domestic manufacturing capabilities. The project represents Dabur's intent to build future-ready capacity while creating opportunities for local development and employment.

Sustainability and responsibility continued to be integral to how Dabur operates and grows. Throughout the year, the Company deepened its efforts in environmental stewardship, responsible sourcing, and community development, guided by the belief that business progress must go hand in hand with societal well-being. This commitment crystallized in Dabur's recognition as a Water Positive Enterprise, realized through comprehensive action across both internal operations and grassroots community programs. The strategy combined operational efficiency within the Company's facilities with targeted conservation and groundwater recharge initiatives in surrounding communities. The combined impact has enabled Dabur to achieve water positivity four years ahead of its 2030 target. From supporting sustainable herb cultivation and farmer livelihoods to advancing broader ESG goals, Dabur remained committed to creating shared value for people and the planet.

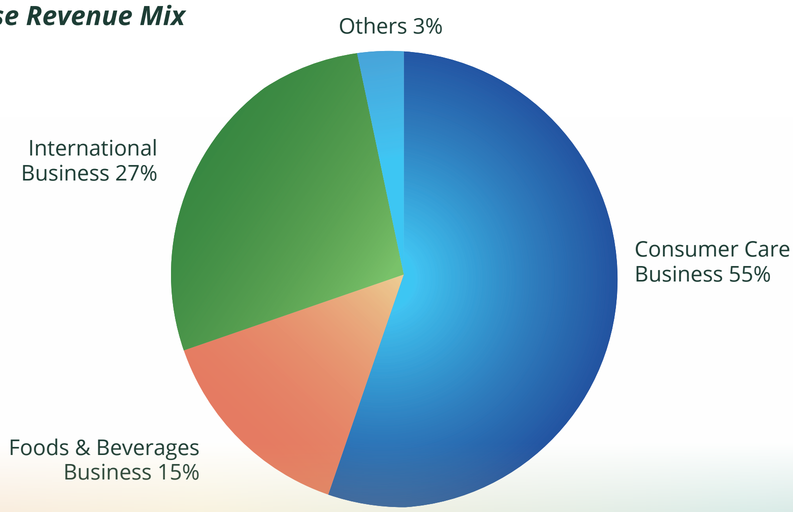
During the year, Dabur strengthened the way it engages with consumers to build more meaningful connections with its brands. Through high-impact activations, digital-first campaigns, and community initiatives, we brought our purpose of Health and Well-Being closer to consumers' everyday lives. Today, Dabur is present in nearly 8 out of 10 Indian households, with millions placing their trust in one or more of our brands. This strong consumer connect proved to be a key differentiator in a highly competitive market, enabling the Company to stay ahead of competition and expand market share across its portfolio during the year.

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

- **Consumer Care Business**, which includes Health Care (HC) and Home & Personal Care (HPC) businesses, accounts for 55.3% of Consolidated Sales.
- **Food & Beverages (F&B) Business**, which includes fruit-based beverages, a range of food products and the acquired Badshah Masala portfolio, accounts for 14.4% of Consolidated Sales.
- **International Business**, which includes a mix of Dabur's organic overseas business as well as the acquired entities of Hobi Group and Namaste Laboratories LLC, accounts for 27% of Consolidated Sales.

The Consumer Care Business and Food & Beverages Business together make up the India FMCG business for Dabur. The revenue mix of these SBUs is presented in the chart below.

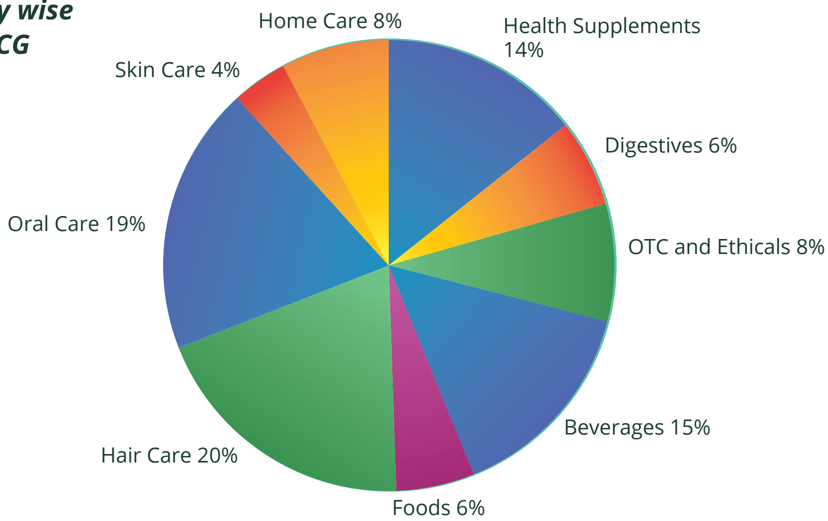
Chart No. 3: SBU wise Revenue Mix



INDIA FMCG BUSINESS

Dabur's India FMCG Business is split into individual categories of Healthcare; Home & Personal Care; and Food & Beverages. The category-wise Revenue of the India FMCG business is presented in the chart below.

Chart No. 4: Category wise Revenue of India FMCG Business



HEALTHCARE

Dabur's Healthcare portfolio continued to be a key pillar of its India FMCG business during FY 2025-26, delivering revenues of ₹2,635 crore and contributing 29% to the overall India FMCG portfolio. The business spans a diverse range of wellness offerings, including Health Supplements, Digestives, OTC products, and Ayurvedic Ethicals, reflecting Dabur's strong heritage and leadership in science-backed, natural healthcare solutions.

HEALTH SUPPLEMENTS

The business contributes 14% to overall India FMCG sales and is home to some of Dabur's oldest and most trusted brands such as Dabur Chyawanprash, Dabur Honey, and Dabur Glucose - demonstrated strong resilience during the year. Consumption in the category was impacted by unseasonal rains and increasing vagaries of weather, which disrupted demand. Despite these headwinds, Dabur's brands remained robust, sustaining momentum, outperforming category growth, and continuing to strengthen their market positions with consistent market share gains.

Dabur Chyawanprash

- Company's focused strategy of expanding Dabur Chyawanprash into new benefit segments beyond immunity and capturing new target groups and occasions is working well and resultantly the premium variants Dabur Ratnaprash and Dabur Gur Chyawanprash recorded double-digit growth during the fiscal year
- Consumer-facing channels delivered steady primary growth during the year and demonstrated resilience despite category volatility
- Brand communication for Dabur Chyawanprash was refreshed through the 'Taiyaar ya Beemar' and Systematic Immunity Plan (SIP) campaigns, reinforcing everyday immunity relevance beyond seasonal peaks. These initiatives strengthened top-of-mind recall, encouraged habitual, year-round consumption, and deepened consumer engagement through clear lifestyle pillars. A QR-enabled digital immunity assessment tool, supporting the brand's long-term wellness proposition was introduced

- High-impact audio-visual and content-led outreach continued through influencer collaborations and an AI-driven podcast series for Dabur Khajurprash and Dabur ChyawanPrakash Sugar Free, helping the brands connect with younger, digitally native audiences
- On-ground activation remained a key lever, with strong presence during cultural moments such as Chhath Puja, along with the Immune India school outreach programme that reached children through awareness drives and free product sampling
- Creative excellence was recognised externally with Dabur Chyawanprash winning the Abby's Marketing Award for its non-seasonal communication strategy and its impactful exam-time and monsoon-focused campaigns
- In line with company's focus on premiumization, Dabur test launched 'Dabur ChyawanShakti Gummies' in the e-commerce channel. The product offers the goodness of Chyawanprash in a new-age format; initial consumer response has been encouraging

Dabur Honey

- The brand delivered strong growth with highest-ever sales, successfully crossing the high base created during the COVID period, underscoring the sustained strength and relevance of the portfolio
- E-commerce emerged as a key growth driver for Dabur Honey, with e-commerce sales touching ₹100 crore, reflecting increasing consumer preference for digital channels
- Dabur Honey outperformed the category decisively, with household panel data indicating brand growth at 4x the category rate, reaffirming our leadership position
- Dabur Honey strengthened its market position in Modern Trade, recording strong market share gains, driven by improved visibility, premium offerings and sharper activation
- Dabur Honey continued its brand communication focusing on weight management benefits, featuring brand ambassador Akshay Kumar. The campaign was amplified across television, radio and digital platforms to maximise reach and impact, which helped drive consumption
- Premium variants continued to gain traction, with Organic and Sundarbans Honey witnessing strong consumer acceptance and growing 2x year-on-year. The Company remains committed to premiumisation and plans to introduce additional premium variants, going forward
- The Company leveraged AI-led marketing initiatives during the year, deploying data-driven and tech-enabled campaigns to build brand superiority and sharpen differentiation in a competitive marketplace
- The brand deepened consumer engagement through influencer-led content, collaborating with lifestyle influencers, nutritionists and fitness enthusiasts to drive consumption occasions and reinforce brand credibility
- Focused on inclusive growth and community impact with Dabur Honey supporting beekeeping livelihoods by donating 250 bee boxes, 2000 bee frames and related equipment, along with specialised training. The initiative is enabling income-generation opportunities for local youth

Dabur Glucose

- The brand's performance during the year was impacted by unseasonal rains and a shorter summer, which affected consumption patterns during the peak summer months. Despite these external headwinds, the brand demonstrated resilience in terms of retail offtakes on the back of aggressive media activations and focused on-ground sales execution
- Market share momentum remained strong, reflecting improved competitiveness and strong consumer traction
- Brand visibility was scaled up through a new television campaign featuring Sourav Ganguly, supported by a wider media mix to drive reach and recall
- Digital engagement was deepened through targeted IPL-led initiatives, including collaborations with mom and sports influencers, building on learnings and performance from the previous season
- The Energise India campaign strengthened Dabur Glucose's association with active lifestyles, engaging young athletes and consumers through on-ground activations and multi-city outreach, while reinforcing the brand's commitment to promoting energy, stamina and fitness at the grassroots level

DIGESTIVES

Dabur operates a well-established herbal digestive portfolio, anchored by popular brands including Hajmola, Pudin Hara, Hingoli, Dabur Nature Care and Sat Isabgol, addressing a wide range of everyday digestive needs. This segment contributed around 6% to overall India FMCG sales in FY 2025-26

Hajmola

- High-decibel campaigns supported by impactful on-ground activations helped sustain strong growth momentum for Hajmola, translating into robust market share gains of ~ 235 basis points in volume terms on a MAT basis and reinforcing the brand's leadership position in the category
- The brand underwent a packaging refresh during the year, with the introduction of cola-shaped bottles and updated graphics in non-cola formats, helping contemporise Hajmola's visual identity while retaining its iconic cues
- Variants now form a majority of the Hajmola franchise, contributing 52% of total sales, reflecting growing consumer preference for flavour-led offerings. The brand remains focused on expanding its flavour portfolio to further strengthen relevance with younger consumers
- The recently launched Hajmola Imli Soft Chews continued to perform well, widening the franchise's consumer base and expanding consumption occasions beyond traditional formats
- Brand communication was amplified through high-impact associations, with the campaign featuring Kartik Aaryan strategically placed on marquee digital properties such as the launch of new seasons of popular web series Panchayat and The Family Man, driving strong visibility among young audiences
- Brand building was enhanced up with the launch of a social media-led reality show, **"India's #1 Chatkaarebaaz"**, designed to drive engagement, participation and cultural relevance among Gen Z and millennial audiences
- Consumer trials were strengthened through a large-scale school sampling programme, reaching nearly 5 lakh students across Uttar Pradesh and West Bengal, helping introduce the brand to the next generation of consumers at an early stage

Pudin Hara

- During the year, Pudin Hara sharpened its proposition around effective cooling relief from acidity, unlocking access to a wider addressable market. Supported by a digital-first partnership with Zepto, the campaign focused on educating consumers on Pudin Hara's functional benefits, strengthening relevance among urban and quick-commerce shoppers
- The brand underwent a comprehensive packaging refresh, with updated packs clearly highlighting cooling relief from acidity while modernising the visual identity, helping improve shelf visibility and contemporary appeal without diluting its brand equity
- Pudin Hara Fizz continued to deliver strong market performance, emerging as a key growth driver within the franchise. The brand plans to build on this momentum through the launch of new and relevant variants, expanding consumption occasions and attracting newer consumers

AYURVEDIC OTC & ETHICALS

Built on time-tested formulations and herbal ingredients, our Ayurvedic OTC and Ethicals portfolio brings together the wisdom of tradition with contemporary formats, offering consumers natural, holistic solutions that support everyday health and long-term well-being. During the year, this portfolio contributed 8% to Dabur's India FMCG business, reaffirming the enduring relevance of Ayurveda in modern healthcare.

Ayurvedic OTC

During the year, Dabur's OTC portfolio revenue grew in high-single digits after adjusting for discontinued Dabur Baby Super Pants. This growth underscores the growing relevance of Ayurveda-based solutions in everyday healthcare. The business is anchored in time-tested, highly efficacious remedies, presented in modern, consumer-friendly formats. Key brands such as Dabur Honitus, Dabur Lal Tail, Dabur Shilajit, Women's Health Tonics and the Health Juices range continue to strengthen Dabur's position as a trusted provider of natural, holistic wellness solutions.

Dabur Honitus

- Honitus delivered strong double-digit growth during the year, driven by targeted brand communication, heightened relevance during high-smog periods, and sustained consumer trust in its effective, non-drowsy formulation
- The popular 'Khansi Jab, Honitus Tab' campaign was continued, reinforcing the brand's non-drowsy and effective formulation. The new TVC emphasised Honitus as a trusted choice for cough and throat irritation relief, enabling consumers to recover without compromising on alertness, an increasingly important need-state for today's consumers
- Brand credibility was further strengthened through a new print campaign, highlighting Honitus as a safe, clinically proven solution that provides effective relief from cough without causing drowsiness
- Honitus Hot Sip continued to perform well, supported by targeted media interventions and sustained sampling through quick-commerce platforms, helping drive trials and repeat usage

Dabur Lal Tail

- Dabur Lal Tail continued to anchor its strategy around the powerful "newborn's first massage" proposition, reinforcing its role as a trusted partner in a baby's earliest wellness journey and strengthening emotional relevance with new mothers
- Focused investments were made in rural healthcare outreach, including engagement at Primary Health Centres (PHCs) where free samples were distributed to mothers, helping build early brand trials and trust at the point of first care
- Brand communication is set to gain further momentum, with the launch of a new Dabur Lal Tail film reinforcing the brand's legacy while speaking to today's young mothers
- Premiumisation will be a key growth lever going forward, with the launch of Dabur Lal Gold for urban mothers. Featuring a superior formulation, upgraded packaging, and a distinct visual identity that moves beyond the traditional red colour associated with Lal Tail, the premium baby massage oil will be launched in the summer of 2026
- The baby care portfolio will be further strengthened with the introduction of a new ADE Oil with a formulation enriched with Vitamins A, D and E, designed to support overall nourishment and care during a child's early growth years
- Dabur Lal Tail deepened its community commitment in Uttar Pradesh through the revamp of Anganwadi centres, improving infrastructure and creating safer, more nurturing spaces for early childhood care, nutrition and development, in line with the Company's belief in supporting mothers and children at the grassroots

Health Juices

- The Ayurvedic Health Juices portfolio continued to gain strong traction during the year, delivering robust double-digit growth as consumers increasingly sought natural, functional solutions to manage everyday lifestyle health concerns
- The range was strengthened with the launch of Dabur Dia Control Juice, addressing a growing

consumer need for plant-based, ayurvedic support for blood sugar management. The launch reinforced Dabur's focus on targeted, condition-specific wellness offerings

- The portfolio remains well-positioned to expand into other high-relevance functional benefit spaces, as Dabur continues to leverage Ayurvedic wisdom to develop a range of health juices that align with evolving health priorities such as metabolism, immunity, and women preventive care

Dabur Shilajit

- Dabur Shilajit continued to perform well during the year, reinforcing its position as a trusted rejuvenator brand within Dabur's Ayurvedic OTC portfolio. Strong consumer confidence in the brand's efficacy supported consistent growth across formats
- The premium 'Himalayan Shilajit' range emerged as a key growth driver, registering strong momentum and now contributes around 10% of the overall Shilajit franchise, reflecting increasing consumer preference for high-quality, differentiated Ayurvedic offerings
- Premiumisation was further accelerated with the launch of Dabur Himalayan Shilajit Gold in resin and drops formats, exclusively on e-commerce platforms. The launches have seen encouraging consumer traction, strengthening Dabur's presence in the premium, digitally led wellness space

Nutraceuticals

Siens by Dabur is a science-backed nutraceutical brand, launched in FY 2024-25, with a focus on delivering clinically validated formulations designed for visible and measurable outcomes. Built at the intersection of modern nutrition and proven efficacy, the brand aims to simplify everyday supplementation by offering high-performance, all-in-one solutions for evolving consumer needs.

In its inaugural year, Siens by Dabur launched a focused portfolio of 6 key SKUs across two core categories — Beauty & Wellness and Energy & Metabolism. The Beauty & Wellness range includes Hair, Skin & Nails Gummies and Marine Collagen, catering to the growing demand for beauty-from-within solutions. The Energy & Metabolism portfolio comprises Multivitamins, Omega and Probiotics, addressing daily nutritional gaps and overall vitality.

- As a digital-first brand, Siens by Dabur was launched exclusively on Amazon and Dabur shop, enabling focused consumer acquisition and rapid scale-up in the initial phase
- Strong regional traction was observed in markets such as West Bengal, Maharashtra and Karnataka, highlighting broad-based consumer acceptance across key geographies
- The portfolio received strong consumer validation and maintained strong consumer ratings across platforms. Key products achieved leading positions, with Hair, Skin & Nails Gummies ranked as the #2 Best Seller and Marine Collagen among the Top 5 Best Sellers on Amazon in their respective categories
- Digital-first brand building was scaled through the activation of 400+ creators, driving consumer education around product efficacy and ingredient science. This resulted in strong double-digit engagement rates
- High-frequency, scientific credibility as the core pillar in the communication, across platforms enabled the brand to build strong salience and top of mind recall among young urban and digitally native consumers

Building on the strong foundation, the brand is set to scale its presence across additional e-commerce platforms to make the offerings accessible to consumers nationwide, while also entering adjacent categories, including sports and performance nutrition, to drive the next phase of growth.

Ayurvedic Ethicals

Anchored in time-tested Ayurvedic wisdom, this business brings together some of Dabur's oldest and most trusted medicines, offering both preventive and curative care across a wide range of therapeutic areas – from respiratory and digestive health to bone strength, immunity, women's health and emerging lifestyle concerns.

- Dabur continued to strengthen its leadership in Ayurvedic healthcare by delivering impactful initiatives focused on preventive and curative wellness across key therapeutic areas, including respiratory health, gastrointestinal care, immunity, women's health, and lifestyle disorders
- During the year, the Company successfully executed Ayurved Samvad, a nationwide engagement platform connecting with over 1,500 Key Opinion Leaders and influencers
- Throughout the year, on-ground activations and health camps were conducted to increase awareness of the Ayurvedic ethical range and strengthen consumer engagement. Special outreach programs at key religious destinations further extended healthcare support to pilgrims
- Strengthening its commitment to academic collaboration, Dabur hosted over 600 Ayurveda students from 25+ colleges at its manufacturing and R&D facilities, providing exposure to research, quality standards, and production excellence
- Through these integrated initiatives spanning scientific engagement, community outreach, and institutional collaboration, Dabur continues to reinforce its commitment to advancing Ayurveda and delivering holistic healthcare solutions

HOME & PERSONAL

Dabur's Home & Personal Care vertical spans key consumer categories including Hair Care, Oral Care, Skin Care and Home Care. In FY 2025–26, the vertical recorded revenues of ₹4,591 crore, contributing 51% to the India FMCG business and underscoring its role as a core growth engine for the Company.

HAIR CARE

20% of India FMCG business sales come from the Hair Care portfolio. Dabur's Hair Care portfolio is anchored by its flagship brands Dabur Amla and Vatika, with a strong presence across the Hair Oil and Shampoo categories. As consumers focus on personal grooming and the need for nourishment continues to rise, these brands remain preferred choices for those seeking nature-led solutions to maintain healthy, well-nourished crowning glory.

Dabur Amla

- The Dabur Amla franchise reached a significant milestone during the year, emerging as almost ₹1,000 crore franchise in the domestic market, a powerful reflection of its enduring trust and relevance across generations
- The brand's deep household penetration continues to be a key strength, with Dabur Amla today present in every second household in Hindi-speaking markets, underlining its scale, reach and leadership
- The franchise delivered a good high-single digit growth in FY 2025-26, supported by strong consumer engagement, targeted communication and sales execution excellence
- Market share momentum strengthened further, with Dabur Amla recording value market share gains of ~200bps, reaffirming its leadership in the hair oils category
- Ritual-led brand building remained a key growth driver, with the "Hair washing se pehle oiling ji" campaign featuring Deepika Padukone successfully reinforcing the importance of oiling as a daily haircare ritual and translating into positive consumer response

- The Deepika Padukone campaign was extended meaningfully on digital platforms through the "Slay with Strength" initiative, supported by influencer collaborations that helped the brand connect with younger, social-first audiences
- Innovation in engagement took a bold leap with the launch of Dabur's first-ever AI influencer, 'AMALIKA'. The initiative has already built a community of around 20,000 followers on Instagram
- Dabur Amla marked Teacher's Day with a heartfelt, culture-led campaign, celebrating mothers as a child's first and most influential teachers. Anchored by a contemporary rap film that reimagined Teacher's Day beyond the classroom, the campaign was amplified through an interactive microsite that allowed consumers to create personalised Dabur Amla bottles featuring themselves and their mothers, driving high engagement and reinforcing the brand's deep emotional connect built on trust, strength and lifelong care. It resulted in the creation of nearly 20,000 customised Dabur Amla hair Oil packs
- The brand Dabur Amla deepened its emotional connect with consumers on the occasion of Mother's Day through a powerful digital film featuring spoken-word poet Nayab Midha, capturing the quiet, unspoken strength of the mother-daughter bond. Told through a heartfelt letter from a daughter to her mother, the campaign reflected Dabur Amla's core philosophy of Mazbooti - celebrating not just strong hair, but the enduring strength of relationships
- On-ground presence remained strong, with Dabur Amla participating in large community platforms such as Nauchandi Mela and Chitrakoot Mela, enabling direct consumer interaction and sampling at scale

Vatika

Vatika is Dabur's contemporary hair care brand with a strong presence across both Hair Oils and Shampoos, offering nature-inspired solutions tailored to diverse hair needs. Rooted in the fusion of natural ingredients and modern science, Vatika continues to evolve with changing consumer preferences while staying anchored in nourishment, care and performance.

- Vatika continued to strengthen its market position in the shampoo category across key states, emerging as the #2 player in Madhya Pradesh and #3 in Maharashtra, Gujarat and Uttar Pradesh, which remain strategic focus markets
- Vatika Shampoo strengthened its product superiority credentials with a new campaign featuring film star Anushka Sharma, positioning Vatika as a leading natural/herbal shampoo choice versus other offerings in the market
- Premiumisation accelerated with the launch of the Vatika Bio-Infusions range across e-commerce and modern trade channels. The new range - featuring variants for Hair Fall Control, Damage Repair and Hydration Boost - brings together the fusion of nature and science, combining plant collagen, plant biotin and plant hyaluronan, backed by clinically validated efficacy
- Digital-first brand building remained a key lever, with collaborations across leading beauty and lifestyle influencers to connect with younger audiences. The brand also ran a "Hair Fall Challenge" for its oils portfolio, reinforcing its "Reduce 90% Hair Fall in 4 Weeks" claim
- The brand's 'Women of Substance' initiative added depth to Vatika's emotional narrative, celebrating women not just for how they look, but for who they are, their resilience, individuality and self-expression. By spotlighting real stories and voices, the initiative reinforced Vatika's belief in confidence rooted in inner strength, aligning the brand closely with women who lead, choose and express themselves on their own terms
- On International Women's Day, Vatika took a strong, purpose-led stand with the #VatikaIAmMore campaign, challenging subtle linguistic biases that diminish women's achievements. Anchored by a powerful film, the initiative called out the use of qualifiers like "just" and unnecessary gender labels, inviting women to reclaim their identities beyond stereotypes and celebrate their ambition, resilience and multidimensional selves, turning the campaign into a collective, social-first movement of self-expression and empowerment

- At the Kumbh Mela in Allahabad, Vatika created a dedicated engagement zone, offering visitors one-on-one consultations with hair experts. The initiative allowed consumers to discuss their hair concerns and receive personalised advice, bringing Vatika's expertise and care proposition to life at scale

Dabur Almond

- Dabur Almond Hair Oil continues to enjoy a strong leadership position in key markets and channels, reinforcing its status as a trusted choice for nourishment and shine among Indian households
- The brand brought alive the nostalgia and warmth of Diwali mornings through a digital-first festive campaign, celebrating the joy of everyday family rituals that make festivals truly special. Set in a quintessential Marathi household, the film reimagined the traditional abhyangasnan ritual, showing how a simple oiling moment can turn into a celebration of togetherness, care and shared joy between a mother and daughter

ORAL CARE

Dabur has built a strong oral care franchise anchored in differentiated Ayurvedic and natural offerings, spanning toothpastes, gels and toothpowders under brands such as Dabur Red Paste, Dabur Babool, Meswak, Dabur Herb'l and Dabur Lal Dant Manjan. With an oral care penetration of 51%, Dabur today reaches every second Indian household and continues to outpace category growth to emerge as the number two player in the dentifrice market. The year saw Dabur significantly step up investments in the oral care portfolio reinforcing brand salience and accelerating momentum across markets. Dabur emerged as the #2 toothpaste brand in India by volume, marking a major milestone in our growth journey. The segment contributed 19% to overall India FMCG sales during the fiscal year.

Dabur Red

- The franchise recorded double digit growth in the reported fiscal year
- Regional leadership continued to strengthen, with Dabur Red Paste becoming the #1 toothpaste brand in Andhra Pradesh, in addition to its leadership position in Odisha, underscoring deep local relevance
- While Red franchise already has a strong presence in Southern India, the company believes there is still headroom for growth in the region and to further deepen its presence, company is onboarding Mahesh Babu as a brand ambassador to accelerate regional growth.
- Scientific credibility remained a key pillar, with Dabur continuing its long-standing partnership with the Indian Dental Association (IDA). Dabur Red Paste was also honoured with the prestigious "Dentist's Most Trusted Oral Care Brand" award by the Indian Dental Association (IDA) Agra chapter. The award was presented at a seminar attended by more than 300 dentists from across India, who participated in discussions on innovation and awareness in oral care
- Dabur took a major step towards improving dental health in Maharashtra by launching free dental camps in collaboration with IDA. This initiative was announced at the Indian Dental Conference 2025. At the Indian Dental Conference 2025, Dabur had set up an interactive experience zone where attendees learnt how Ayurveda and modern clinical science can work together for better oral health
- The Dabur Red Paste portfolio was refreshed with a new pack featuring the IDA seal, alongside enhanced benefit communication. Clinical studies have demonstrated its effectiveness in providing relief from 10 key oral care problems, including sensitivity
- High-impact national moments were leveraged effectively, including the Desh Ka Lal campaign and a cricket World Cup-led initiative, helping the brand connect with consumers through pride, trust and mass cultural relevance
- Digital-first outreach was significantly intensified, with large-scale influencer-led and

regional content campaigns driving strong reach, engagement and trial. Supported by a sharp increase in digital spends

- To further drive trials and adoption, Dabur is rolling out testimonial-led digital campaigns for Dabur Red Paste, leveraging real consumer voices to reinforce trust and efficacy
- A new high-impact campaign featuring Amitabh Bachchan was launched in the summer of 2026, further strengthening trust, credibility and top-of-mind recall for Dabur's oral care brands.

Meswak

- The brand performed well and grew in double digits during FY 2025-26
- Dabur Meswak continued to build cultural and ingredient-led differentiation through its "Wonder Herb" campaign featuring Nagarjuna, reinforcing the brand's association with the rare and powerful Meswak herb and its oral-care benefits
- The narrative was extended through the digital-first "Miswaknama" initiative, engaging user-generated content and travel vloggers to trace the origins of Meswak trees across the country, bringing alive the heritage, geography and authenticity behind the ingredient, while deepening consumer understanding and trust

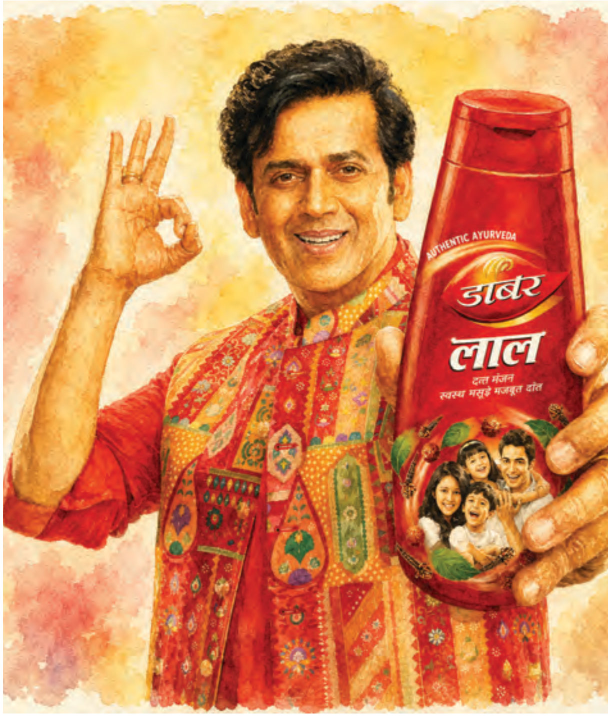
Dabur Babool

- The brand continued to cater strongly to the economy segment, reinforcing its role as an affordable and trusted herbal oral care choice for value-conscious consumers across India. A refreshed pack design featuring Ajay Devgn was rolled out, enhancing shelf visibility and reinforcing the brand's strength, credibility and mass appeal
- The formulation was further upgraded to deliver superior performance, with a sharper focus on teeth strengthening and long-lasting freshness, strengthening the brand's functional proposition while retaining its core value promise

Dabur Herb'l

- The Dabur Herb'l Charcoal and Clove variants delivered strong growth during the year, reaffirming consumer preference for natural, ingredient-led oral care solutions
- Herb'l strengthened its presence in the fast-growing whitening segment, achieving good market share, driven by focused activations across Modern Trade and E-commerce channels

Dabur Lal Dant Manjan



- Dabur Lal Dant Manjan (LDM) strengthened its regional connect with a new TVC featuring Ravi Kishan, highlighting the superior benefits of tooth powder over white toothpastes and reinforcing the importance of the traditional gum-massage ritual across key markets of Bihar, Uttar Pradesh and Madhya Pradesh
- To deepen relevance in Maharashtra, the brand is rolling out a Marathi-language 'MediFacts' campaign, aimed at driving awareness, credibility and share gains through localised, science-backed communication
- Digital-first initiatives are being scaled up to champion the gum-massage ritual, a distinctive strength of the tooth powder segment, helping educate younger consumers while modernising a time-tested oral care practice

SKIN CARE

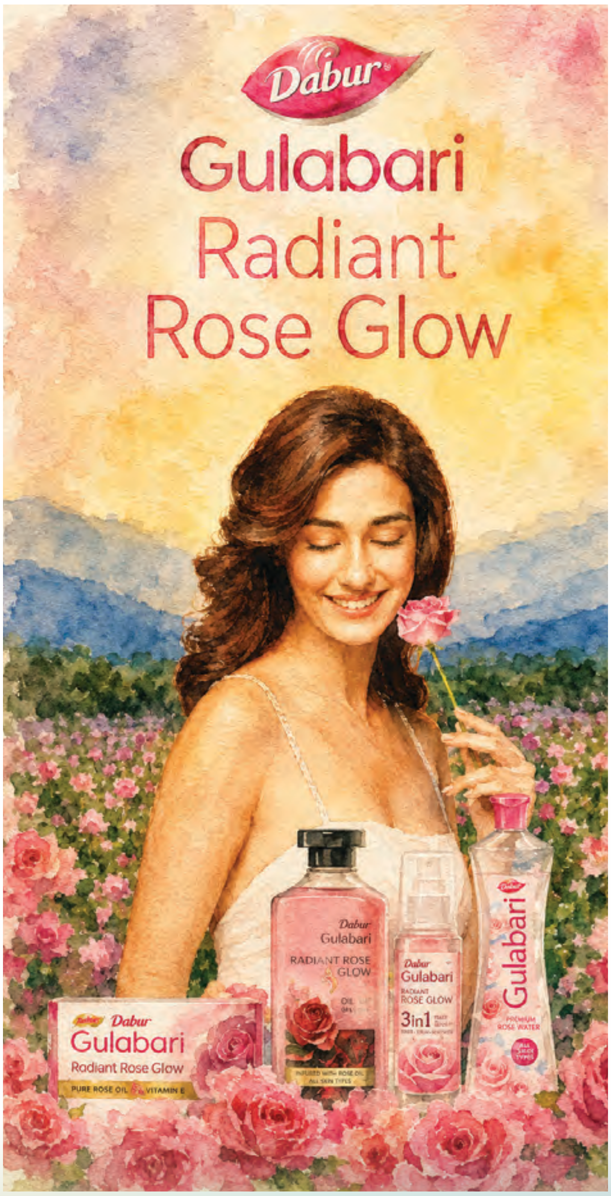
Dabur operates a well-diversified skincare portfolio anchored by trusted brands such as Gulabari, Fem and OxyLife, spanning categories like rose water, moisturising creams and lotions, soaps, body washes, toners, facial bleaches and depilatory creams. Dabur skin care business posted a high single-digit growth during the year and contributed 4% to India FMCG sales in FY 2025-26

Dabur Gulabari

- Dabur Gulabari recorded a strong double-digit year-on-year growth, reaffirming its position as a key growth driver within the portfolio
- The brand further strengthened its leadership as India's No. 1 Rose Water brand, deepening both cultural relevance and category authority through elevated, purpose-led storytelling. The '10PM Ritual' campaign featuring Disha Patani successfully ritualised night skincare, transforming rose water from a functional product into a sensorial self-care moment rooted in everyday wellness
- A purity-led brand film inspired by the heritage of Kannauj, India's historic perfume capital, reinforced Gulabari's authenticity, provenance and deep connection with traditional rose care
- To connect more meaningfully with Gen Z and digital-native consumers, Gulabari integrated AI, CGI and immersive AR experiences into its digital ecosystem, reimagining rose care through a modern, tech-forward lens
- As part of its premiumisation roadmap, Gulabari is poised to extend its brand equity into high-growth, high-margin adjacencies such as face washes, sunscreens, serums and advanced skincare formats, evolving the franchise from a category icon into a comprehensive, modern skincare authority.

Fem & OxyLife

- Strengthening its naturals-meets-science philosophy, Dabur expanded the Fem and OxyLife portfolios with the launch of premium single-use facial kits, infused with new-age actives and potent botanicals. These innovations combine the calming purity of nature with clinically backed technology.
- OxyLife further elevated its premium positioning with the launch of three Korean beauty-inspired single-use facial kits, drawing from the global K-beauty philosophy of glass-skin radiance and offering trend-forward, salon-like treatment experiences for modern consumers
- Capitalising on strong demand momentum, OxyLife expanded its successful Detan franchise with the launch of Detan Cream across e-commerce and modern trade channels, strengthening presence in a high-growth sub-segment
- Fem and OxyLife redefined digital engagement with new-age consumers through a series of digital-first, high-impact campaigns, collaborating with diverse cultural voices and creators to build relevance, visibility and contemporary brand equity



HOME CARE

Home Care segment contributes to 8% of overall India FMCG sales. Dabur's Home Care portfolio touches everyday moments of comfort, protection and hygiene, with trusted brands such as Odonil enhancing home freshness, Odomos safeguarding families from mosquito-borne risks, and Sanifresh enabling cleaner, more hygienic living spaces, making everyday homes healthier, safer and more pleasant.

Odonil

- Dabur's flagship air care brand Odonil continued to outpace the category, strengthening its leadership as India's No. 1 air freshener with a 43.7% volume market share, a testament to deep consumer trust and consistent execution
- Staying true to its mission of democratising air care, Odonil expanded category access with the launch of an entry-price air freshener at ₹25, significantly lowering adoption barriers for first-time users and driving incremental household penetration across India
- Responding to evolving consumer preferences for nature-inspired, functional solutions, Odonil entered the Naturals segment with Odonil Naturals Charcoal, a first-of-its-kind offering that combines freshness with germ protection and moisture absorption, addressing a clear whitespace at the intersection of wellness and air care
- The award-winning Odonil Gel Pocket franchise continued its strong momentum, expanding with two new variants, further consolidating Odonil's leadership in the bathroom air freshener segment

Odomos

- Odomos reinforced its undisputed leadership as India's No. 1 mosquito repellent cream and remained the most trusted personal-application protection brand for families
- To strengthen its presence in the Liquid Vaporizer segment, the 360-degree campaign "Odomos On Kaise Ho Sakta Hai", featuring Kajol was promoted across television and digital platforms. The campaign demonstrated. the brand's ability to transition seamlessly across formats
- Purpose-led engagement was strengthened through the expanded Suraksha Bandhan programme, which this year extended protection beyond students to include frontline workers across multiple urban centres, reinforcing Dabur's commitment to community health and safety
- Odomos further intensified its flagship Make India #DengueFree initiative, with a sharper focus at the grassroots level. By educating school-aged children through awareness workshops and distributing free samples, the brand empowered communities with preventive knowledge against Dengue, Malaria and Chikungunya

FOOD & BEVERAGES

Dabur's Foods & Beverages portfolio brings everyday nourishment to millions of Indian households, spanning refreshing beverages under the Réal and Réal Activ brands, a growing foods range under Dabur and Hommade, and authentic spices through the Badshah brand. In FY 2025-26, the portfolio recorded revenues of ₹1,860 crore, contributing 20% to Dabur's India FMCG business, and reinforcing its role as a key pillar of growth driven by taste, trust and nutrition.

Beverages

- The nectars category was impacted during the year on account of unfavourable weather conditions and geo-political risks
- Inspite of the above-mentioned headwinds, Real continued to gain market share of 250 bps on MAT basis, which reflects strong brand resilience and consumer loyalty
- Premium offerings within the category - Réal Activ 100% Juice and Réal Activ Coconut Water continued its aggressive growth momentum and grew by 39% during FY 2025-26 with healthy gain in market shares in their respective categories
- Growth in Real Activ Coconut water was fuelled by a high decibel campaign featuring Siddharth Malhotra, that positioned the brand as a healthier hydration alternative. The campaign effectively encouraged consumers to shift away from sugar-laden carbonated drinks towards more natural, no-added sugar options. The campaign resonated with evolving consumer preferences and strengthened the brand's positioning as a credible, better-for-you alternative. The Company continued to scale its Real Activ 100% Juices range through a digital-first approach, leveraging strong on-platform visibility. As a digital-native brand, targeted interventions across key online channels were complemented by collaborations with leading mega and macro influencers to amplify reach and engagement

- Focusing on premiumization, company entered the cock-tail mixers category with the launch of "Real Cheers" under which 4 variants were launched to begin with- Jamuntini, Ginger Ale, Tonic Water and Green Apple Mojito. The launch was marked by on-platform visibility, influencer marketing and placement in top bars across the country. This was launched to ride the rising appeal of mixers amongst Genz and new-age consumers
- The Company executed a significant packaging transformation during September 2025. The new design architecture elevates natural and fruit cues while contemporising the brand's look and feel to align with evolving consumer preferences
- To mitigate category seasonality and drive incremental consumption, the Company executed occasion-led campaigns across festive, mixology, and high-engagement platforms such as the IPL, aimed at expanding usage occasions and accelerating penetration of the nectars category. These campaigns were amplified through a network of 650+ mega and macro influencers, who collectively generated over 800 million impressions and helped enhancing reach, engagement, and brand relevance
- The Product Hajmola Zeera which marked the entry into large carbonated ethnic drinks category has been doing exceedingly well for Dabur

- Going forward, company remains confident of a healthy growth trajectory in the business on the back of continued focus on brand building initiatives, f ocus on premiumization, portfolio expansion and scaling up of distribution

Edible Oils & Ghee

- Dabur's foray into the premium value-added edible oils and ghee category continued to deliver strong momentum, led by offerings such as Cold Pressed Mustard, Sesame and Groundnut Oils, Virgin Coconut Oil and 100% Cow Ghee. With focused presence across e-commerce and modern trade, the portfolio recorded strong double-digit growth, reflecting rising consumer preference for purity-led, differentiated kitchen essentials
- Geographic expansion of Dabur 100% Cow Ghee and Dabur Cold Pressed Mustard Oil received encouraging response from both trade partners and consumers, reinforcing confidence in the brand's premium proposition. To further strengthen retail reach, Dabur introduced a 200 ml PET jar of Cow Ghee, enabling wider accessibility without diluting the premium appeal
- Advancing its premiumisation journey, Dabur entered the super-premium ghee segment with the launch of Dabur A2 Cow Ghee, introduced as an e-commerce and D2C-exclusive offering. The launch has seen positive early traction and strong consumer interest, underscoring the growing demand for high-quality, traceable and differentiated ghee products

Foods

- The Foods business momentum strengthened under the Hommade brand, delivering double-digit growth during the year, driven by robust consumer demand for Coconut Milk and a growing range of culinary offerings
- The Chutney portfolio recorded strong traction, growing over two-fold in select modern trade outlets, supported by focused in-store activations and enhanced on-ground visibility

Spices

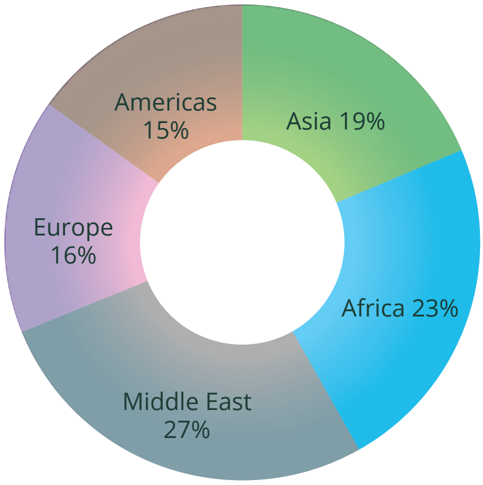
- Badshah Masala delivered resilient performance and gained market share across its core Western India markets, further consolidating its strong market position
- Distribution expansion remained a key growth lever, with significant progress across Maharashtra, alongside entry into new geographies such as Madhya Pradesh, Rajasthan and Delhi, enabling Badshah to broaden its national reach and deepen market penetration
- The brand accelerated its presence in quick commerce, becoming available across leading platforms including Zepto, Blinkit, BigBasket and Swiggy. Within its first year on Zepto, Badshah emerged as the No. 3 blended spices player in the West region, underscoring strong consumer traction in emerging channels
- Badshah entered categories such as Chinese seasonings, scaling up differentiated launches like Super Hing, and expanding into whole spices with the introduction of Whole Jeera
- Region-specific innovation strengthened consumer relevance, with launches such as Egg Curry Masala and Fish Curry Masala, while ₹10 value packs of Chat Masala and Chhole Masala enhanced accessibility and strengthened the brand's presence in the value segment
- Brand equity received a significant boost with Badshah onboarding national celebrities film star Kajol and singer Badshah, with a high-impact campaign for Rajwadi Garam Masala being rolled out across Hindi-speaking markets, digital platforms and key regions garnering over 40 million views and driving strong consumer recall

INTERNATIONAL BUSINESS

Over the years, Dabur has steadily built a strong global footprint, with its products now reaching consumers in over 120 countries and a manufacturing presence across eight countries. International markets have emerged as a key growth engine for the Company, contributing 27% of consolidated revenues in FY 2025-26.

Dabur's International Business spans high-potential regions including the Middle East, Africa, South Asia, the USA and Europe, supported by local manufacturing, strong brands and deep market understanding. During the year, the International Business delivered a good constant-currency growth of 6.2%, reflecting resilient demand, disciplined execution and sustained investments in brand building and distribution. The region-wise revenue mix of Dabur's International Business is presented in the accompanying chart.

Chart No. 5: Region-wise Split of International Business



MIDDLE EAST

The Middle East is a key market accounting for 27% of total international business.

FY 2025–26 was a year of strong momentum for our Middle East business, reflecting the strength of our brands, the agility of our execution, and our unwavering focus on consumers. Despite a dynamic and evolving market environment, we continued to deliver resilient growth by combining innovation with culturally relevant engagement, while further strengthening our position across key categories and geographies.

Across markets, our portfolio demonstrated a resilient performance in terms of market share, with gains recorded in a significant proportion of category-country combinations. On a MAT basis, volume market shares expanded across majority of the markets within MENA, reflecting the underlying strength and competitiveness of our core brands. Several key categories delivered strong share gains, including Hair Oils, Petroleum Jellies, Shampoo, Toothpaste, and Depilatory Creams with standout performances in markets such as Saudi Arabia and Egypt. The breadth of these gains across categories and geographies reinforces the robustness of our portfolio and provides a strong foundation for sustained growth.

Hair Care

Our hair care portfolio remained the bedrock of our success in the region. Hair oils continued to be a key growth driver for Dabur International, with the Dabur Amla franchise sustaining its leadership position across core markets. During the year, the brand delivered significant market share gains in Saudi Arabia, reinforcing its strength in the region's largest and most competitive market. Performance was supported by a focused agenda on strengthening the core, including packaging modernisation and the integration of science-backed propositions, enhancing on-shelf visibility and consumer relevance.

The launch of Dabur Amla Batana Hair Oil further augmented the portfolio, underscoring the brand's continued focus on innovation. Alongside this, continued investments in communication and distribution enabled the brand to navigate a competitive environment while maintaining resilient performance. Dabur Amla Batana Hair Oil was recognised as the "Product of the Year 2026 – Gulf Edition" in the Hair Treatment Oil category, based on a consumer survey conducted by NielsenIQ, underscoring strong consumer validation and the success of our innovation-led portfolio expansion.

We also continued to build future growth platforms, with Dabur Amla Kids emerging as a promising new pillar. Leveraging a digital-first ecosystem and strong e-commerce traction, the brand is enabling deeper engagement with younger consumers and contributing to the growth.

The Vatika franchise delivered another year of robust performance, underpinned by a combination of innovation and premiumisation. The brand accelerated its innovation agenda during the year with the introduction of the Rosemary Shampoo range and foray into the body wash category, enhancing its play across adjacent segments.

The Vatika Hair Oils portfolio delivered strong performance during the year and emerged as a key growth engine. This was driven by a clear strategic focus on innovation, premiumisation, and portfolio rejuvenation. These efforts were further supported by sharper channel execution, resulting in an improved shelf presence and strengthened competitiveness in the enriched hair oils segment, with volume market share gains in UAE . Overall, the hair oils portfolio remains well-positioned for sustained growth, anchored in strong brand fundamentals, a robust innovation pipeline, and continued investments in premiumisation and consumer engagement.

Vatika Shampoo delivered its highest-ever revenue during the year, reflecting strong consumer acceptance and execution excellence. In terms of market share, Vatika also achieved a significant milestone, clocking its highest-ever shares in both the UAE and Saudi Arabia.

Within the styling portfolio, Vatika delivered a strong resurgence during the year. Vatika Hair Gel recorded a leadership position in the UAE with significant volume market share gain in Saudi Arabia, reaffirming its leadership in the category. Vatika Henna also achieved its highest-ever market share in the UAE, reflecting sustained consumer trust in our heritage offerings. During the year, we also marked our entry into the curls segment with the launch of the Vatika Curls range, aligned with evolving consumer needs and trends. This was supported by Dabur International's first-ever AI-led campaign, with the Vatika Curls music video garnering over 40 million views, demonstrating the power of innovation-led storytelling in driving engagement at scale. Additionally, the Vatika Kit Color range delivered robust high double-digit growth, further strengthening our position in the hair colour segment.

Oral Care

In Oral care, Dabur delivered a strong performance across MENA and emerging markets, driven by focused brand building, innovation, and market activations. During the year, the introduction of Dabur Miswak Mint further strengthened the Miswak portfolio. Dabur Red registered significant market share gains in both the UAE and Saudi Arabia, while both Dabur Red and Dabur Miswak achieved strong double-digit growth. In GCC, dental influencer partnerships played an important role in building authenticity and strengthening brand credibility with consumers. In North Africa, strategic outdoor activations enhanced visibility and consumer engagement for Dabur Miswak, while local influencer-led campaigns in Uzbekistan, Kazakhstan, and the broader CIS region helped accelerate brand momentum and drive growth. These efforts collectively underscore the growing strength of Dabur's oral care portfolio in international markets.

Skincare

The Dabur Skincare portfolio delivered an exceptional year, driven by premiumization, focused innovation, and strong growth across both core and emerging markets.

FEM sustained its growth momentum through a more defined brand identity, sharper consumer engagement, and rapid scale-up in new markets. The brand also entered the female disposable razors segment, making FEM the only depilatory player present across category formats, reaching the No. 2 position in the UAE.

Herbolene has delivered one of its strongest performances to date, with consistent market share gains in KSA. The brand witnessed an upgrade through a more contemporary and elevated packaging design. The launch of Herbolene Body Lotions marked a significant entry into a large adjacent category, establishing a new growth driver for the brand and expanding its presence beyond petroleum jelly.

Healthcare

Driven by science-based Ayurvedic healthcare solutions, Dabur broadened its international reach across key therapeutic areas including cold and cough, digestives, analgesics, immunity support, well-being, and nutritional supplements. The company further extended its footprint by entering Kuwait and Yemen, in addition to its existing operations in the UAE, Oman, Qatar, Russia, and Australia. During the year, we strengthened our global engagement by participating in the World Health Expo (Arab Health) in Dubai, a leading healthcare platform with over 270,000 professionals and 4,800+ exhibitors, where our healthcare portfolio-led by Chyawanprash, Honitus, Honey, and Shilajit-received a strong and encouraging response from visitors across MENA, CIS, Africa, and Europe.

Foods

Dabur continued to bolster its foods business with Real fruit juices and broadened its portfolio by introducing mustard & sesame cooking oils and Himalayan Salt, across the UAE, Qatar, and Oman. The company plans to scale these launches across MENA to further accelerate growth. We also enhanced our international visibility through participation at Gulfood, the world's leading food and beverage exhibition, featuring over 8,500 exhibitors from 195 countries.

As we look ahead, the geopolitical environment in the region has become increasingly complex following the escalation of conflict involving the United States, Israel, and Iran since the beginning of March 2026. This has introduced a degree of uncertainty across global energy markets, supply chains, and regional trade flows, with emerging disruptions across critical trade routes and broader logistics networks. While such developments may create near-term volatility, they also underscore the importance of resilience, agility, and a diversified operating model.

Dabur has consistently demonstrated its ability to navigate periods of disruption with agility and foresight, as evidenced during the COVID-19 pandemic. We have built a robust and flexible supply chain and strengthened our local execution capabilities, positioning us well to respond effectively to evolving external challenges while continuing to serve our consumers and partners without interruption.

We remain confident in the long-term growth potential of the Middle East region. Our priorities will continue to be anchored in driving innovation, strengthening brand equity, expanding distribution, gain market shares and building deeper consumer connections. The progress we have made during the year provides a strong foundation for the future, and we remain committed to delivering sustainable, profitable growth while creating enduring value for all our stakeholders.

AFRICA

Egypt

Egypt is one of the largest markets in Africa, contributing 11% of the international business. The portfolio includes leading brands such as Dabur Amla, Vatika, Miswak, Fem, Vatika Gel, Dabur Herbal Toothpaste, Red Toothpaste & Vatika Baby. Over the past three years, the business has recorded topline growth at a CAGR of 51% backed by strong on ground execution and sustained innovation.

Dabur has established itself as a household name in the hair care category, holding a dominant position in Hair Oils, Hair Creams and Hammam Zaith. making it a preferred brand for Egyptian consumers, according to Kantar. The company has recorded exceptional performance in two emerging categories- oral care (gained volume share from single digit to high teens amid intense competition from multinational players) and shampoo (gained 600 bps volume share) further strengthening Dabur's presence beyond its core hair oil franchise.

During the year, Dabur continued to expand and premiumize its portfolio with launches such as Miswak Clove, Miswak Pro White, and Shea butter variants in Hair Creams and Hammam Zaith. The Company also began building a differentiated product pipeline centred on rosemary and trending science-backed ingredients such as Hyaluronic Acid and Niacinamide, targeting Gen Z consumers to enhance engagement and seed new categories for future growth.

Macroeconomic pressures intensified during the year, driven by sustained high double-digit inflation and supply chain disruptions arising from the ongoing conflict in the Middle East. Following the unprecedented inflation and substantial price increases implemented in previous years, the Company remained focused on protecting margins while sustaining market share, supported by strong brand equity and ongoing cost transformation initiatives.

During the year, management demonstrated resilience in navigating these challenges through optimised strategic inventory planning, increased localisation of imported raw materials, and continued focus on growth in the exports business, which recorded double-digit expansion, enhancing supply stability and mitigating cost pressures.

Nigeria

Nigeria functions as a key hub for Dabur and ORS businesses in West Africa. Dabur's business in Nigeria spans across Oral Care, Hair Care and Home Care segments. Headline inflation dropped from ~27% (Mar'25) to ~15% (Mar'26) while currency Naira strengthened by ~10% during the year. Both these factors supported business stability and improved profitability.

In Oral Care, we continued to sustain our market share, driven by the successful launch of Charcoal variant, TV/Radio campaign for Dabur Herb'l Clove, and digital collaborations with influencers over Instagram. In Home Care, Odomos achieved an impressive 150% volume growth due to focused distribution drives and focused digital spend.

The hair care category remained intensely competitive during the year. In response, we strengthened our brand presence through focused salon education initiatives and targeted digital engagement aimed at building brand advocacy and consumer connect. We also deepened relationships with leading stylist and hairdresser associations through sustained engagement, reinforcing professional endorsement and brand relevance at the point of influence. New launches include m the maintenance range viz. Sheen Spray, Mayonnaize, Wrapset Mouse and Lotion.

The Ghana market, serving as a strategic extension of our Nigeria operations, continued to deliver growth during the year. The Company also evaluated new market opportunities across West and Central Africa, including Ivory Coast, Gabon, and Cameroon, as part of its long-term expansion strategy.

We remain focused on intensifying distribution efforts in the Oral Care and Hair Care categories across Nigeria and Ghana. We further plan to accelerate growth in Home Care via Odomos and introduce select healthcare categories, while continuing to explore high-potential opportunities in adjacent West African markets to drive sustained regional expansion.

South Africa

Dabur South Africa business comprises Haircare, Personal Care, and Oral Care. Our top brand ORS which targets women seeking premium hair solutions, recently ran a major "Shine your Crown" campaign reaching 25 million people. New launches like ORS Crème on Crème Relaxer and Hair Mousse 85ml trial packs have driven growth.

Long & Lasting provides affordable options for price-sensitive consumers and underwent a portfolio revamp with new Relaxer Kits and Sheen Spray. We continue to grow our recently launched Dabur Herb'l range in Oral care. Our distribution relies mainly on traditional trade, wholesale, and cash-and-carry stores. We also export to SADC countries viz. Botswana, Angola, Zimbabwe and Zambia. which have grown by ~30% this year. We remain focused on expanding both modern trade and wholesale sustainably.

Looking ahead, we aim to boost retail channels, launch new brands such as Hobby and Fem, deepen channel presence, increase media investment, and drive consumer engagement to accelerate growth and strengthen Dabur's regional presence.

EUROPE

Europe contributes 16% of Dabur's international business. Dabur's UK & Europe division delivered consistent growth and innovation, achieving strong double-digit revenue expansion and margin improvement despite a challenging macroeconomic environment across the region.

Performance was underpinned by a disciplined focus on strategic growth pillars, core categories, and localized innovations, enabling the business to effectively navigate the broader economic slowdown. Dabur's key brands, including Dabur Amla, Vatika, and Dabur Toothpaste, spearheaded growth, with Vatika Naturals launching products for diverse hair care needs.

Dabur is accelerating its growth in Europe by tapping into the increasing demand for herbal and Ayurvedic products. The company is investing heavily in skilled talent and advanced operational processes to support this expansion. A dedicated local team drives business forward, while a strategic focus on securing mainstream listings in Eastern Europe is expected to further accelerate growth.

The company continues to strengthen its digital presence across the UK and Europe while enhancing its e-commerce capabilities, with online channels now contributing 10% to Dabur UK & Europe business and delivering steady growth across key markets including France, Germany, Poland, Italy, the Netherlands, and Spain. To further accelerate this momentum, the company plans to expand its e-commerce team by hiring specialists in this segment, alongside advancing a strong pipeline of digitally driven products and core efficiency initiatives to sustain growth in the years ahead.

Turkey

Turkey contributes 10% of Dabur's international business. Dabur's business in Turkey under Hobi Kozmetic registered a top line growth of 34.6% in constant currency terms.

Turkey continued to face economic headwinds in the year with the Turkish lira devalued in double digits compared to last year leading to a high inflation. In spite of these headwinds, Hobi strengthened its leadership position in the hair styling segment, supported by healthy volume growth in hair gel. The shampoo portfolio also recorded strong volume expansion underscoring the strength of brand equity and consumer preference.

Hobi continued to strengthen its digital and social media presence and consumer sampling activities throughout the year.

AMERICA

In USA, Dabur operates in two broad segments, viz., Namaste business and the US Ethnic Business. The US contributes to 15% of international business.

Namaste Business

The Namaste business operates in the textured hair care segment in the United States. Its flagship brand, ORS Haircare, offers affordable and effective beauty solutions designed to meet the diverse styling and hair care needs of African American women and their families. With a strong emphasis on choice, performance, and accessibility, ORS has established itself as a well-recognised brand within the category and continues to maintain a meaningful presence in the U.S. hair care market. The 30-year-old-legacy haircare brand holds the No. 1 position in important sub-categories of sheen spray and relaxers.

During the year, the brand launched Braidzone, a range focused on protective styling solutions. In addition, Max Moisture was restaged and reintroduced as Goodbye Dry, delivering enhanced hydration with 100% Aloe as the first ingredient, complemented by Mango and Papaya. The Curlshow range was also relaunched with improved formulations and refreshed, more inclusive packaging to strengthen consumer appeal. Crystal Renee, a prominent digital creator, was onboarded as co-creator and brand ambassador for ORS. ORS continues to champion inclusivity and self-expression by delivering solutions that enable consumers to confidently wear their hair in relaxed, natural, or protective styles.

Going forward, we will continue to drive growth through a combination of innovation and focused geographic expansion, particularly across the Caribbean markets and Canada. Our strategy also includes a sustained emphasis on e-commerce, supported by enhanced engagement through our own website and social media platforms, enriched A+ content, and the use of third-party logistics (3PL) capabilities to effectively support and scale new and upcoming product collections. Focus will remain to further drive cost saving initiatives and deploy it behind brand building.

US Ethnic Business

During FY 2025-26, we navigated a highly dynamic and uncertain trade environment, particularly with the imposition of tariffs on imports into the United States. The year was marked by frequent changes in tariff rates and a lack of policy consistency, creating challenges in planning and cost management.

Dabur's U.S. Ethnic business continued to cater to the South Asian diaspora across North America, while progressively laying the foundation to engage a broader, multi-ethnic consumer base. During the year, strategic priorities remained centred on recruiting new consumers through the delivery of high-quality products across key categories, alongside vertical and horizontal expansion across the U.S. and Canada.

We continued to evolve our portfolio to meet the dynamic needs of our consumers, launching 18 new SKUs across categories with a concentrated push in Personal Care and Food & Wellness.

In FY2025-26, our sales performance was led by Dabur Mustard Oil, Badshah Masala, Dabur Amla, Vatika Naturals, and Dabur Oral Care fuelled by a robust marketing engine and new product launches. Our sales mix improved significantly with increased contribution from Personal Care, supported by new listings in mainstream stores across US & Canada. We are pleased to share that we have successfully secured a listing with Walmart U.S. for Dabur Amla, with two SKUs now available across 1,200 stores. This milestone represents a significant achievement for our U.S. ethnic business, strengthening our presence in a key retail channel and expanding accessibility for our consumers.

During the year, we remained focused on further strengthening and scaling our digital transformation agenda. We successfully transitioned from a traditional media mix to an always-on, digital-first approach. This shift was driven through strategic influencer partnerships, targeted social media campaigns, impactful OOH activations, and tactical on-ground events, all designed to enhance brand awareness and drive product trial particularly among younger consumer segments.

SALES & DISTRIBUTION (INDIA)

- The sales and distribution ecosystem in India is undergoing rapid transformation, driven by the convergence of digital and physical consumer touchpoints. Leveraging its diversified portfolio across Home & Personal Care, Healthcare, and Foods & Beverages, Dabur India Limited continues to refine its Route-to-Market (RTM) strategy, with a strong emphasis on delivering the right assortment at the right outlet for relevant consumption occasions.
- To adapt to this fast-changing retail landscape, the company embarked on a major transformation journey of its Go-to-Market (GTM) model which aimed at enhancing its physical and digital reach, improving cost-efficiency, and unlocking last-mile effectiveness
- This transformation would focus on
    - o Improving channel partner's ROI
    - o Increasing extraction from higher throughput outlets through channel program expansion to Open format Outlets (OFOs), A-Class Grocers, Chemists and Eateries & Dining (E&D) outlets
    - o Re-allocation of resources across channels to increase direct coverage and deepen our penetration
    - o Improving sales force efficiency and productivity through digitization enablement
- During the fiscal year, Dabur continued to expand its outlet reach and served 8.5 million outlets which led to Dabur becoming the #2 most distributed FMCG company in India
- Company now has a direct reach of 1.52 million outlets; an increase of 1,00,000 outlets over FY 2024-25.
- Consumer facing channels like Modern Trade, Cash & Carry, Ecommerce, quick commerce as well as Institutions are seeing growths across industry. Our brands have been constantly evolving their product offerings to suit these fast-growing channels. Focus on premiumisation, shopper engagement via promoters, in store and digital visibility are some of the enablers that are

helping drive the relevant portfolio mix in these channels. Ecommerce continues to be our fastest growing channel, with Quick Commerce being the growth engine within this cohort

- As a part of capability building across its sales function, company initiated a capability building programme "Dabur Ki Pathshala" covering entire on-ground sales force. The program focuses upon building engagement and imparts training on usage of new digital tools implemented for sales function

RETAIL BUSINESS – NEWU

NewU, operated by H & B Stores Limited - a wholly owned subsidiary of Dabur India Ltd. - is a leading beauty retail chain in India. Positioned as a one-stop destination for all things beauty, NewU offers a curated selection of premium makeup, skincare, haircare, fragrances, and personal grooming products from renowned national and international brands.

With a robust retail footprint across 55 cities, NewU continues to cater to the evolving beauty and personal care aspirations of modern Indian consumers. To enhance the in-store experience and respond to rising skincare trends, NewU introduced a dedicated Dermazone - a curated space for dermatologist-recommended and science-backed skincare brands. Additionally, a new K-Beauty section was launched to bring the best of Korean skincare and beauty innovations to Indian consumers.

NewU has also built a strong loyalty ecosystem, with a customer database of over 3 million members, enabling deeper engagement and personalized experiences.

NewU remains focused on expanding its exclusive private label portfolio - including Jaquline USA, Botanica and London Notes, these brands collectively contribute around 22% of total NewU sales. The year saw the successful launch of several trend-led and innovative offerings such as Holohype Eyeliner, Lumi Glo Illuminating Primer, Lumi Glo Strobe Cream etc.

Continuing its growth trajectory, NewU pursued strategic retail expansion while reinforcing its commitment to the FOCO (Franchise-Owned, Company-Operated) model—ensuring operational efficiency and scalable growth across formats. The business has added 14 new stores during FY 2025-26, taking the total store count to 105 stores.

MANUFACTURING & OPERATION

Domestic Manufacturing

Details on our manufacturing operations in India are presented in the Manufactured Capital and Natural Capital sections of this report.

Overseas Manufacturing

We have a localized supply chain strategy for international markets. Dabur has eight world-class, cutting-edge manufacturing facilities to develop and manufacture a range of products catering to the needs and preferences of the local populace. Our overseas manufacturing facilities are in UAE, Egypt, Turkey, Nigeria, South Africa, Nepal, Bangladesh, and Sri Lanka.

UAE: In UAE, Dabur has an integrated manufacturing unit which produces a wide range of hair care, oral care and skin care products. With a capacity of over 70,000 MT /9.5 million cases of finished goods annually, the RAK unit caters to more than 70 countries.

The factory focused on continuous improvement through Kaizen initiatives, low-cost automation, and packaging line de-bottlenecking, leading to higher line speeds and a 3% year-on-year productivity improvement.

This year again, RAK factory was awarded with **"ECOLABEL"** certification from "The Environment Protection and Development Authority" of Ras Al Khaimah for various initiatives taken across factory operations for reducing the carbon emissions. RAK Factory had commissioned state-of-the-art effluent treatment plant. Plant is designed to handle incoming COD of 20,000 mg/l and reducing to less than 50 mg/l. Treated water is used for landscaping and internal plant operations.

Egypt: The manufacturing facility is in Cairo, producing Hair, Oral and skin care products under the umbrella of "Dabur", "Vatika" and "ORS" brands for both domestic and export markets, mainly COMESA countries, Nigeria & Turkey. During the year, Dabur Egypt Limited has enhanced production capacity for oral care and Shampoo to cater the growth. We are also creating capacity for Hobby Body Wash &

Herbolene. Dabur Egypt has operationalized the phase 1 of the new green field plant in 10th of Ramadan city. The Company continues to advance its sustainability efforts by leveraging energy-saving technologies, expanding solar energy adoption, and driving automation across its manufacturing footprint.

Nigeria: Our Lagos factory manufactures a full range of Oral Care and Hair Care products, including toothpaste, hair relaxers, shampoos, conditioners, and texturizers. In FY26, we expanded our portfolio with the launch of Clove Gel and Charcoal toothpaste and initiated in-house production of lotion (bottle format) and wrap set mousse, Hair Lotion. Production capacity increased significantly following the installation of a second hair care line and enhancements to quality processes.

The site achieved AEO certification, enabling simplified customs clearance, and successfully completed the TÜV audit with a score exceeding 98%. The Nigeria factory also serves as a key export hub, supplying West African markets such as Ghana, Côte d'Ivoire, Cameroon, and Benin under the ECOWAS trade treaty.

In recognition of its sustainability and innovation efforts, the factory received the National Sustainability Achievements Award 2025, with Clove Gel named Best Premium Toothpaste Brand of the Year.

South Africa: In South Africa, operations play a key role since the country locally produces 90% of its volume. Dabur's manufacturing plant is located in Johannesburg which delivered an annual in-house production of over 240k cases plus additional outsourced manufacturing of 114k cases including sheen sprays. The SA manufacturing site has become a sourcing centre for multiple markets under SSA framework. The plant caters to an extended product range including relaxer kits, touch-up's, tub relaxers, lotions, gels, shampoos, conditioners, styling, and maintenance products catering to different styles i.e., relaxed, protective & natural. Various automation enhancement initiatives, new factory warehouse plus improved safety projects at the factory were successfully executed during the year. New product extensions under ORS Black Castor and ORS Wrapset Mousse were added to the portfolio.

Turkey: Hobi Kozmetik factory, located near Istanbul, is a manufacturing source for Turkey as well as exports to Africa, Middle East, CIS, BALKAN & USA. Manufacturing capacity is 55,000 MT per annum of liquid soaps, shampoos, conditioners, hair care, bodywash and skin care products. During the year, Major investment in factory was carried out to increase production of shampoo and bodywash for export markets, to increase level of automation for shampoo and liquid soap production and to enhance capacity of cap and jar production.

HUMAN RESOURCES

Please refer to the section on Human Capital of this report.

FINANCIAL REVIEW

During FY 2025-26, Consolidated Revenue of the Company grew by 5.0% to reach ₹13,193 crore. Despite the fiscal year witnessing inflationary pressure and heightened competitive intensity, the Company's gross margins expanded by 30 bps to reach 48.3% driven by price increases, premiumisation focus and cost saving initiatives under Project Samriddhi. Cost saving initiatives under project Samriddhi helped in capturing savings of around ₹87 crore. Operating margin for FY 2025-26 also expanded by 15 bps to reach 18.6% as compared to 18.4% in the previous year. Profit After Tax grew by 7.2% to ₹1,895 crore during the year.

Table 1: Consolidated Income Statement

All figures are in Rs. crores, unless otherwise stated	FY 2025-26	FY 2024-25	Growth % (Y-o-Y)
Net Sales	13,042.0	12,400.0	5.2%
Other Operating Income	150.6	163.1	(7.7%)
Revenue from operations	13,192.6	12,563.1	5.0%
Material Cost	6,823.8	6,534.8	4.4%
% of Revenue from Operations	51.7%	52.0%	
Employee expense	1,375.6	1,291.2	6.5%
% of Revenue from Operations	10.4%	10.3%	
Advertisement and publicity	888.1	867.8	2.7%
% of Revenue from Operations	6.7%	6.9%	
Other Expenses	1,653.3	1,555.9	6.3%
% of Revenue from Operations	12.5%	12.4%	
Operating Profit	2,451.8	2,313.4	5.8%
% of Revenue from Operations	18.6%	18.4%	
Other Non-Operating Income	599.8	550.1	9.0%
EBITDA	3,051.6	2,863.5	6.5%
% of Revenue from Operations	23.1%	22.8%	
Finance Costs	145.4	163.5	(11.1%)
Depreciation & Amortization	468.9	445.6	5.2%
Share of profit / (loss) of joint venture	(1.8)	0.6	(424.9%)
Profit Before Tax (PBT) before exceptional items	2,435.5	2,254.9	7.9%
Exceptional item(s)	15.1	0.0	-
Profit Before Tax (PBT)	2,420.4	2,254.9	7.2%
Tax Expenses	551.7	515.0	6.6%
Minority Interest – Profit/ (Loss)	(26.3)	(27.2)	(3.2%)
PAT (After Minority Int.)	1,895.0	1,767.2	7.2%
% of Revenue from Operations	14.4%	14.1%	

Working Capital in the business was at 2.3 days in FY 2025-26 as compared to 10.6 days in FY 2024-25. Receivable days decreased from 25.8 to 19.8, Inventory days were at 64.2 days and Payables were at 81.7 days both reflecting improvement in working capital position.

Table 2: Working Capital (no of days of sales)

As Days of Sales	FY2025-26	FY2024-25
Inventories	64.2	66.8
Receivables	19.8	25.8
Payables	81.7	82.1
Working Capital	2.3	10.6

Table 3: Other Key Ratios

Ratio.	FY2025-26	FY2024-25
Debt equity ratio	0.14	0.09
Interest service coverage ratio	21.0	17.5
Current ratio	1.70	1.51
Debtors turnover	16.26	13.88
Inventory turnover	14.61	13.96
Operating Profit Margin	18.6%	18.4%
Net Profit Margin	14.4%	14.1%

Table 4: ROIC and Return on Net Worth

Ratio	FY2025-26	FY2024-25
ROIC	42.1%	35.0%
Return on Net Worth	15.8%	15.5%

Return on Operating capital increased from 35% to 42.1% due to improvement in profitability and efficient use of capital.

The business generated Net Cash flow from Operations of ₹2,578.6 crore in FY 2025-26. Capital Expenditure of ₹420.14 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 2026 was ₹8,426 crore. Table 5 reflects the cash and debt position of the Company.

Table 5: Cash and Debt Position

In INR crores	FY2025-26	FY2024-25
Debt	1,063	730
Cash and Cash Equivalents	9,489	8,038
Net Cash	8,426	7,308

During the FY 2025-26, the company declared the dividend of ₹8.25 per share which resulted in total dividend amounting to ₹1,463.3 crore. Dividend payout ratio for the fiscal is 77.21%.

INTERNAL COST SYSTEMS & THEIR ADEQUACY

Please refer to the Director's Report.

RISKS & CONCERNS

Please refer to the Risk Management section in the Report on Corporate Governance.

STRATEGY & RESOURCE ALLOCATION

Please refer to Dabur's Strategy section of this report.

STAKEHOLDERS RELATIONSHIPS

Details of our Stakeholder Engagement initiatives have been provided in the Director's Report section.