

Ref: SEC/SE/2025-26
Date: October 30, 2025



To,
Corporate Relations Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

Sub: Unaudited Financial and Segment-wise Results for the quarter and half year ended September 30, 2025 and Declaration of Interim Dividend for the Financial Year 2025-26

Dear Sir/Madam,

In Compliance with Regulations 30, 33, 43 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'Listing Regulations'), we would like to inform that the Board of Directors of the Company, in its meeting held today i.e. October 30, 2025, have approved the following:

- 1) Unaudited Financial and Segment wise results of the Company (Consolidated as well as Standalone), for the quarter and half year ended September 30, 2025, Cash Flow Statement for the half year ended September 30, 2025 and Statement of Assets and Liabilities as at that date (Consolidated as well as Standalone). The said Financial Results along with Limited Review Report thereon (Consolidated as well as Standalone) issued by Statutory Auditors of the Company are being submitted herewith.

In terms of Regulation 47 of the Listing Regulations, the Quick Response Code and the details of the webpage where complete financial results of the Company for the quarter and half year ended September 30, 2025 are accessible to the Investors, shall be published on October 31, 2025, in all editions of Mint (English newspaper) and all editions of Deshbandhu (Hindi newspaper).

The full Consolidated and Standalone Financial Results for the quarter and half year ended on September 30, 2025 shall be available on the websites of the Stock Exchanges where securities of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on the Company's website at www.dabur.com.

- 2) Pursuant to Regulations 30 and 43 of the Listing Regulations, the Board of Directors of the Company have declared Interim Dividend of Rs. 2.75 per equity share having face value of Re. 1/- each (i.e., 275%) for the financial year 2025-26.

Pursuant to Regulation 42 of the Listing Regulations, the Company has vide its letter dated October 23, 2025 already informed to Stock Exchanges regarding the Record Date of November 07, 2025, fixed for ascertaining the names of Members/Beneficial Owners entitled to receive the Interim Dividend on equity shares for the Financial Year 2025-26.




Further, pursuant to Regulation 30 of the Listing Regulations, the aforesaid interim dividend, will be paid November 21, 2025, onwards by the Company to the Members/ Beneficial Owners.

The Board meeting commenced at 2:00 P.M. and concluded at 4:00 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**


(Ashok Kumar Jain)

Group Company Secretary and Chief Compliance Officer

Encl: as above

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended on 30 September 2025

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The performance of procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is not applicable herein considering all entities (except for the one referred to in para 5 below) under consolidation are audited by us.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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G. BASU & Co.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

5. The Statement also includes the Group's share of net loss after tax of ₹ 0.10 crores and ₹0.50 crores, and total comprehensive loss of ₹ 0.10 crores and ₹0.50 crores for the quarter and six months ended on 30 September 2025, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E



Subroto Lahiri
Partner
Membership No. 051717

UDIN : 25051717BM0XRT4122

Place: New Delhi
Date : 30 October 2025

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Annexure 1

List of entities included in the Statement

Subsidiaries:

H & B Stores Limited, Badshah Masala Private Limited, Dermoviva Skin Essentials INC, Dabur International Limited, Dabur International FZE, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Dabur Bangladesh Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZE and Dabur UK Trading Ltd.

Joint venture:

Forum I Aviation Private Limited.



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	3,191.32	3,404.58	3,028.59	6,595.90	6,377.70	12,563.09
	Other income	140.13	143.97	151.52	284.10	280.92	550.10
	Total income	3,331.45	3,548.55	3,180.11	6,880.00	6,658.62	13,113.19
2	Expenses						
	Cost of materials consumed (including excise duty)	1,389.58	1,423.81	1,343.73	2,813.39	2,702.19	5,263.68
	Purchases of stock in trade	338.30	343.47	416.58	681.77	663.56	1,328.28
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(114.36)	35.98	(226.00)	(78.38)	(82.79)	(57.10)
	Employee benefits expense	347.87	337.77	338.79	685.64	661.71	1,291.23
	Finance costs	39.68	34.63	47.39	74.31	80.05	163.50
	Depreciation and amortisation expense	115.40	114.14	110.97	229.54	220.09	445.60
	Other expenses						
	Advertisement and publicity	238.57	201.96	225.63	435.53	461.52	864.64
	Others	408.29	393.77	377.31	802.06	763.93	1,556.02
	Total expenses	2,758.33	2,885.53	2,634.40	5,643.86	5,470.26	10,855.85
3	Profit before share of profit/(loss) from joint venture, exceptional items	573.12	663.02	545.71	1,236.14	1,188.36	2,257.34
	Share of profit / (loss) of joint venture	(0.10)	(0.40)	0.24	(0.50)	0.04	0.55
4	Profit before exceptional items and tax	573.02	662.62	545.95	1,235.64	1,188.40	2,257.89
5	Exceptional items	-	-	-	-	-	-
6	Profit before tax	573.02	662.62	545.95	1,235.64	1,188.40	2,257.89
7	Tax expense						
	Current tax	125.01	151.46	125.62	276.47	270.46	499.06
	Deferred tax	3.22	2.87	2.81	6.09	6.07	18.41
8	Net profit for the period/year (A)	444.79	508.29	417.52	953.08	911.87	1,740.42
9	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(3.17)	1.18	(1.54)	(1.99)	(2.28)	4.75
	Income tax relating to items that will not be reclassified to profit or loss	1.11	(0.41)	0.54	0.70	0.80	(1.65)
b)	Items that will be reclassified to profit or loss	72.83	53.86	61.24	126.69	51.69	105.09
	Income tax relating to items that will be reclassified to profit or loss	1.81	(12.27)	(10.10)	(10.46)	(13.12)	(19.10)
10	Total other comprehensive income/(loss) for the period/year (B)	72.58	42.36	50.14	114.94	37.09	89.09
11	Total comprehensive income for the period/year (A+B)	517.37	550.65	467.66	1,068.02	948.96	1,829.51
	Net profit attributable to:						
	Owners of the holding company	452.55	513.91	425.00	966.46	925.12	1,767.63
	Non-controlling interest	(7.76)	(5.62)	(7.48)	(13.38)	(13.25)	(27.21)
	Other comprehensive income attributable to:						
	Owners of the holding company	72.58	42.36	50.12	114.94	37.06	89.09
	Non-controlling interest	-	-	0.02	-	0.03	-
	Total comprehensive income attributable to:						
	Owners of the holding company	525.13	556.27	475.12	1,081.40	962.18	1,856.72
	Non-controlling interest	(7.76)	(5.62)	(7.46)	(13.38)	(13.22)	(27.21)
12	Paid-up equity share capital (Face value of ₹ 1 each)	177.37	177.37	177.23	177.37	177.23	177.23
13	Other equity						10,623.46
14	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	2.55	2.90	2.40	5.45	5.22	9.97
	Diluted (₹)	2.55	2.89	2.39	5.44	5.21	9.95

(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	2,650.81	2,704.92	2,487.60	5,355.73	5,054.78	10,160.10
	B. Food business	465.84	620.86	467.39	1,086.70	1,170.58	2,100.61
	C. Retail business	24.97	26.16	28.71	51.13	58.30	115.47
	D. Other segments	40.05	43.84	36.30	83.89	76.44	150.29
	E. Unallocated other operating revenue	9.65	8.80	8.59	18.45	17.60	36.62
	Revenue from operations	3,191.32	3,404.58	3,028.59	6,595.90	6,377.70	12,563.09
2	Segment results						
	A. Consumer care business	595.18	644.10	570.44	1,239.28	1,177.34	2,271.08
	B. Food business	56.62	80.46	50.77	137.08	149.10	267.64
	C. Retail business	(2.70)	(0.50)	(1.46)	(3.20)	(1.40)	(0.79)
	D. Other segments	6.36	6.84	3.28	13.20	8.04	16.85
	Sub Total	655.46	730.90	623.03	1,386.36	1,333.08	2,554.78
	Less: Finance costs	39.68	34.63	47.39	74.31	80.05	163.50
	Less: Unallocable expenditure net off unallocable income	20.79	11.38	8.06	32.17	20.93	46.46
	Less: Amortisation of intangible assets recognised on consolidation	21.87	21.87	21.87	43.74	43.74	87.48
	Profit before share of profit/(loss) from joint venture, exceptional items and tax	573.12	663.02	545.71	1,236.14	1,188.36	2,257.34
	Share of profit / (loss) of joint venture	(0.10)	(0.40)	0.24	(0.50)	0.04	0.55
	Profit before exceptional items and tax	573.02	662.62	545.95	1,235.64	1,188.40	2,257.89
	Exceptional items	-	-	-	-	-	-
	Profit before tax	573.02	662.62	545.95	1,235.64	1,188.40	2,257.89
	Less: Tax expenses	128.23	154.33	128.43	282.56	276.53	517.47
	Net profit for the period/year	444.79	508.29	417.52	953.08	911.87	1,740.42
3	Segment assets						
	A. Consumer care business	5,859.40	5,825.95	5,599.60	5,859.40	5,599.60	5,707.05
	B. Food business	1,904.33	1,884.88	1,792.56	1,904.33	1,792.56	1,792.71
	C. Retail business	106.04	103.09	109.69	106.04	109.69	105.43
	D. Other segments	70.32	69.40	66.46	70.32	66.46	68.63
	E. Unallocated	8,736.48	9,360.73	8,804.82	8,736.48	8,804.82	8,558.46
	Total	16,676.57	17,244.05	16,373.13	16,676.57	16,373.13	16,232.28
4	Segment liabilities						
	A. Consumer care business	2,272.39	2,263.04	2,132.11	2,272.39	2,132.11	2,158.72
	B. Food business	848.20	839.85	754.19	848.20	754.19	786.64
	C. Retail business	94.35	87.28	137.67	94.35	137.67	137.58
	D. Other segments	33.33	32.53	32.29	33.33	32.29	31.66
	E. Unallocated	2,076.34	2,270.15	2,530.95	2,076.34	2,530.95	1,907.42
	Total	5,324.61	5,492.85	5,587.21	5,324.61	5,587.21	5,022.02




Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on consolidated financial results for the quarter and half year ended 30 September 2025:



(₹ in crores, except ratios)

Sl.No.	Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	10,659.27	11,053.10	10,082.61	10,659.27	10,082.61	10,511.60
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	1,301.43	1,456.71	1,751.62	1,301.43	1,751.62	950.36
(e)	Securities premium	615.74	615.74	547.68	615.74	547.68	548.02
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	10,836.64	11,230.47	10,259.84	10,836.64	10,259.84	10,688.83
(g)	Debt equity ratio [{Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities} / Total equity]	0.12	0.13	0.17	0.12	0.17	0.09
(h)	Long term debt to working capital [{Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)} / Current assets less current liabilities (excluding current maturities of non-current borrowing and non-current lease liabilities)]	0.13	0.14	0.39	0.13	0.39	0.23
(i)	Total debts to total assets ratio (in %) [{Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities} / Total assets]	7.80%	8.45%	10.70%	7.80%	10.70%	5.85%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / {Finance costs + Principal repayment for Non-current borrowings and Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}]	16.83	14.13	11.82	15.29	14.31	13.49
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture / Finance costs]	18.35	23.44	14.86	20.72	18.59	17.53
(l)	Current ratio [Current assets / Current liabilities]	1.83	1.74	1.39	1.83	1.39	1.51
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	87.04%	87.44%	83.90%	87.04%	83.90%	85.99%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.53	12.41	11.76	11.53	11.76	13.88
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	13.83	14.40	13.49	13.83	13.49	13.96
(q)	Operating margin (in %) [{Profit before tax, finance cost, depreciation and amortisation expense, exceptional items and Share of loss in Joint venture and other income} / Revenue from operations]	18.43%	19.62%	18.24%	19.04%	18.93%	18.44%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	13.94%	14.93%	13.79%	14.45%	14.30%	13.85%

Based on TTM (Trailing Twelve Months)

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(₹ in crores)

	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,851.71	2,799.88
	(b) Capital work-in-progress	125.12	166.41
	(c) Investment property	46.39	43.50
	(d) Goodwill	405.11	405.09
	(e) Other intangible assets	698.44	741.22
	(f) Intangible assets under development	1.89	2.58
	(g) Investments in joint venture	7.38	7.88
	(h) Financial assets		
	(i) Other investments	3,879.66	5,372.43
	(ii) Others	22.19	21.39
	(i) Deferred tax assets (net)	2.68	2.53
	(j) Non-current tax assets (net)	0.71	0.61
	(k) Other non-current assets	133.38	136.30
	Total Non-current assets	8,174.66	9,699.82
2	Current assets		
	(a) Inventories	2,277.20	2,300.11
	(b) Financial assets		
	(i) Investments	3,709.41	2,087.55
	(ii) Trade receivables	1,214.01	888.50
	(iii) Cash and cash equivalents	227.83	184.27
	(iv) Bank balances other than (iii) above	418.47	393.74
	(v) Others	65.15	44.02
	(c) Current tax asset (net)	3.71	2.56
	(d) Other current assets	586.13	631.71
	Total current assets	8,501.91	6,532.46
	TOTAL ASSETS	16,676.57	16,232.28
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.37	177.23
	(b) Other equity	10,781.10	10,623.46
	Equity attributable to shareholders of the Company	10,958.47	10,800.69
	(c) Non-controlling interest	393.49	409.57
	Total equity	11,351.96	11,210.26
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	268.09	304.03
	(ii) Lease liabilities	180.02	181.92
	(iii) Other financial liabilities	6.35	1.91
	(b) Provisions	73.67	71.45
	(c) Deferred tax liabilities (net)	161.83	144.27
	Total non-current liabilities	689.96	703.58
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	807.94	426.09
	(ii) Lease liabilities	45.38	38.33
	(iii) Trade payables		
	Due to micro and small enterprises	174.64	132.49
	Due to others	2,573.97	2,692.85
	(iv) Other financial liabilities	328.15	367.10
	(b) Other current liabilities	101.03	134.15
	(c) Provisions	256.62	260.53
	(d) Current tax liabilities (net)	346.92	266.90
	Total current liabilities	4,634.65	4,318.44
	TOTAL EQUITY AND LIABILITIES	16,676.57	16,232.28

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(₹ in crores)

	Particulars	Half year ended 30/09/2025 (Unaudited)	Half year ended 30/09/2024 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,235.64	1,188.40
	Adjustments for:		
	Depreciation and amortisation expense	229.54	220.09
	Loss on disposal of property, plant and equipment (net)	1.20	1.12
	Share based payment expense	(1.65)	21.24
	Provision for disputed liabilities	10.00	4.50
	Provision for employee benefits	2.22	(2.44)
	Finance cost	74.34	80.05
	Interest income	(184.43)	(206.23)
	Unrealised foreign exchange gain (net)	(0.28)	(4.41)
	Expected credit gain of financial and non-financial assets	0.00	(0.03)
	Share of loss/(profit) of joint venture	0.50	(0.04)
	Gain on fair valuation of financial instruments (net)	(58.46)	(48.58)
	Net gain on sale of financial assets measured at FVTPL	(22.84)	(8.66)
	Effect of exchange rates on translation of operating cashflows	81.81	(4.64)
	Operating profit before working capital changes and other adjustments	1,367.59	1,240.37
	Working capital changes and other adjustments:		
	Inventories	22.91	(333.25)
	Trade receivables	(323.72)	(70.68)
	Current and non-current financial assets	(21.82)	(0.58)
	Other current and non-current assets	47.77	(104.71)
	Trade payables	(78.63)	348.99
	Other current and non-current financial liabilities	(22.79)	21.66
	Other current liabilities and provisions	(37.02)	7.13
	Cash flow from operating activities post working capital changes	954.29	1,108.93
	Direct taxes paid (net of refund)	(197.70)	(249.65)
	Net cash flow from operating activities (A)	756.59	859.28
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(168.72)	(291.37)
	Proceeds from disposal of property, plant and equipment	1.06	1.84
	Purchase of investments / bank deposits	(5,138.36)	(3,103.34)
	Proceeds from sale of investments / bank deposits	5,164.80	2,590.85
	Interest received	122.79	197.48
	Net cash used in investing activities (B)	(18.43)	(604.54)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.14	0.03
	Repayment of non-current borrowings (including current maturities)	(35.94)	(6.24)
	Repayment of current borrowings	(1,364.20)	(262.22)
	Proceeds from current borrowings	1,791.94	578.63
	Principal payment of lease liabilities	(18.66)	(16.75)
	Interest payment of lease liabilities	(7.73)	(7.24)
	Dividend paid	(932.21)	(487.39)
	Finance costs paid	(82.50)	(78.39)
	Net cash used in financing activities (C)	(649.16)	(279.57)
	Increase/(decrease) in cash and cash equivalents (A+B+C)	89.00	(24.83)
	Cash and cash equivalents at the beginning of the period	111.97	(21.18)
	Impact of changes in exchange rates	2.73	1.28
	Cash and cash equivalents at the end of the period	203.70	(44.73)

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2025	As at 30/09/2024
Cash and cash equivalents	227.83	287.21
Balances with banks in cash credit accounts	(24.13)	(331.94)
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Consolidated statement of Cash Flows	203.70	(44.73)

(b) The above Consolidated statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes :

- 1 The unaudited consolidated financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2025. The statutory auditors have expressed an unmodified opinion in the review report on these consolidated financial results.
- 2 Final dividend of ₹ 5.25 per share (525 % on par value of ₹ 1 each) for the financial year 2024-25 aggregating ₹ 931.19 crores has been paid during the quarter ended 30 September 2025. The Board of Directors at their meeting held on 30 October 2025, has declared an interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) aggregating ₹ 487.76 crores. The Company has fixed 07 November 2025 as record date for the payment of interim dividend.
- 3 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.
- 4 The key standalone financial information is given below:

Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,234.77	2,469.51	2,143.58	4,704.28	4,657.74	9,070.71
Profit before tax	446.74	520.67	428.92	967.41	955.88	1,808.34
Net profit for the period/year	348.68	407.41	329.21	756.09	734.60	1,403.22
Other comprehensive income/(loss)	(8.02)	41.15	32.26	33.13	41.73	65.95
Total comprehensive income for the period/year	340.66	448.56	361.47	789.22	776.33	1,469.17

For and on behalf of Board of Directors

Mohit Burman
Chairman
DIN: 00021963Place: New Delhi
Date: 30 October 2025

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended on 30 September 2025

To the Board of Directors of Dabur India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Dabur India Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G Basu & Co
Chartered Accountants
Firm Registration No: 301174E



Subroto Lahiri
Partner
Membership No. 051717

UDIN : 25051717BMOXRS5904

Place: New Delhi
Date : 30 October 2025



(₹ in crores)

Sl.No	Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	2,234.77	2,469.51	2,143.58	4,704.28	4,657.74	9,070.71
	Other income	106.46	115.92	118.46	222.38	228.08	451.94
	Total income	2,341.23	2,585.43	2,262.04	4,926.66	4,885.82	9,522.65
2	Expenses						
	Cost of materials consumed	835.60	920.05	844.02	1,755.65	1,703.61	3,270.74
	Purchases of stock in trade	424.59	434.97	440.96	859.56	891.02	1,678.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(80.50)	23.90	(141.29)	(56.60)	(70.53)	12.90
	Employee benefits expense	213.39	205.81	208.05	419.20	410.64	776.86
	Finance costs	19.60	17.28	28.92	36.88	48.41	99.58
	Depreciation and amortisation expense	64.13	63.19	63.83	127.32	123.93	250.93
	Other expenses						
	Advertisement and publicity	172.18	151.10	164.87	323.28	353.59	650.72
	Others	245.50	248.46	223.76	493.96	469.27	974.17
	Total expenses	1,894.49	2,064.76	1,833.12	3,959.25	3,929.94	7,714.31
3	Profit before exceptional items and tax	446.74	520.67	428.92	967.41	955.88	1,808.34
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	446.74	520.67	428.92	967.41	955.88	1,808.34
6	Tax expense						
	Current tax	95.06	110.26	96.71	205.32	215.28	393.12
	Deferred tax	3.00	3.00	3.00	6.00	6.00	12.00
7	Net profit for the period/year (A)	348.68	407.41	329.21	756.09	734.60	1,403.22
8	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	(3.17)	1.18	(1.54)	(1.99)	(2.28)	4.71
	Income tax relating to items that will not be reclassified to profit or loss	1.11	(0.41)	0.54	0.70	0.80	(1.65)
b)	Items that will be reclassified to profit or loss	(7.77)	52.65	43.36	44.88	56.33	81.99
	Income tax relating to items that will be reclassified to profit or loss	1.81	(12.27)	(10.10)	(10.46)	(13.12)	(19.10)
9	Total other comprehensive income/(loss) for the period/year (B)	(8.02)	41.15	32.26	33.13	41.73	65.95
10	Total comprehensive income for the period/year (A+B)	340.66	448.56	361.47	789.22	776.33	1,469.17
11	Paid-up equity share capital (Face value of ₹ 1 each)	177.37	177.37	177.23	177.37	177.23	177.23
12	Other equity						7,246.06
13	Earnings per share (Face value of ₹ 1 each) (not annualised)						
	Basic (₹)	1.97	2.30	1.86	4.26	4.15	7.92
	Diluted (₹)	1.96	2.29	1.85	4.26	4.14	7.90

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Sl.No	Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	A. Consumer care business	1,841.56	1,937.48	1,767.30	3,779.04	3,679.40	7,295.00
	B. Food business	346.67	481.84	333.91	828.51	889.50	1,600.54
	C. Other segments	40.05	43.84	36.30	83.89	76.44	150.29
	D. Unallocated other operating revenue	6.49	6.35	6.07	12.84	12.40	24.88
	Revenue from operations	2,234.77	2,469.51	2,143.58	4,704.28	4,657.74	9,070.71
2	Segment results						
	A. Consumer care business	449.23	503.52	436.67	952.75	937.19	1,802.99
	B. Food business	29.94	37.59	23.36	67.53	74.77	125.39
	C. Other segments	6.36	6.84	3.26	13.20	8.02	16.85
	Sub Total	485.53	547.95	463.29	1,033.48	1,019.98	1,945.23
	Less: Finance costs	19.60	17.28	28.92	36.88	48.41	99.58
	Less: Unallocable expenditure net off unallocable income	19.19	10.00	5.45	29.19	15.69	37.31
	Profit before exceptional items and tax	446.74	520.67	428.92	967.41	955.88	1,808.34
	Exceptional items	-	-	-	-	-	-
	Profit before tax	446.74	520.67	428.92	967.41	955.88	1,808.34
	Less: Tax expenses	98.06	113.26	99.71	211.32	221.28	405.12
	Net profit for the period/year	348.68	407.41	329.21	756.09	734.60	1,403.22
3	Segment assets						
	A. Consumer care business	3,326.71	3,305.95	3,235.19	3,326.71	3,235.19	3,230.19
	B. Food business	872.44	866.90	810.67	872.44	810.67	810.36
	C. Other segments	62.94	61.92	59.09	62.94	59.09	60.75
	D. Unallocated	6,865.40	7,698.65	7,316.28	6,865.40	7,316.28	6,904.17
	Total	11,127.49	11,933.42	11,421.23	11,127.49	11,421.23	11,005.47
4	Segment liabilities						
	A. Consumer care business	1,696.21	1,678.64	1,585.80	1,696.21	1,585.80	1,591.07
	B. Food business	461.51	451.75	386.89	461.51	386.89	411.99
	C. Other segments	33.33	32.53	32.29	33.33	32.29	31.66
	D. Unallocated	1,657.62	1,915.09	2,190.67	1,657.62	2,190.67	1,547.46
	Total	3,848.67	4,078.01	4,195.65	3,848.67	4,195.65	3,582.18




Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone financial results for the quarter and half year ended 30 September 2025:



(₹ in crores, except ratios)

Sl.No	Particulars	Quarter ended (30/09/2025)	Preceding quarter ended (30/06/2025)	Corresponding quarter ended (30/09/2024)	Half year ended (30/09/2025)	Corresponding half year ended (30/09/2024)	Previous year ended (31/03/2025)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Outstanding redeemable preference shares	-	-	-	-	-	-
(b)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(c)	Reserves (excluding revaluation/capital reserve)	7,074.53	7,651.12	7,021.43	7,074.53	7,021.43	7,219.14
(d)	Outstanding Debt [Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities]	491.92	747.28	1,194.37	491.92	1,194.37	378.72
(e)	Securities premium	615.74	615.74	547.68	615.74	547.68	548.02
(f)	Net worth [Equity share capital + Other equity (excluding revaluation/capital reserve)]	7,251.90	7,828.49	7,198.66	7,251.90	7,198.66	7,396.37
(g)	Debt equity ratio [{Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities} / Total equity]	0.07	0.10	0.17	0.07	0.17	0.05
(h)	Long term debt to working capital [{Non-current borrowings + Non-current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)} / Current assets less current liabilities (excluding current maturities of non- current borrowing and non-current lease liabilities)]	0.16	0.16	0.66	0.16	0.66	0.39
(i)	Total debts to total assets ratio (in %) [{Non-current borrowings (including current maturities) + Non-current lease liabilities + Current borrowings + Current lease liabilities} / Total assets]	4.42%	6.26%	10.46%	4.42%	10.46%	3.44%
(j)	Debt service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / {Finance costs + Principal repayment for Non-current borrowings and Non- current lease liabilities (including current maturities of non-current borrowings and non-current lease liabilities)}]	19.20	24.59	14.73	21.73	18.58	17.14
(k)	Interest service coverage ratio [Profit before tax, finance costs, depreciation and amortisation expense / Finance costs]	27.06	34.79	18.04	30.68	23.31	21.68
(l)	Current ratio [Current assets / Current liabilities]	1.66	1.61	1.25	1.66	1.25	1.28
(m)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(n)	Current liability ratio (in %) [Current liabilities / Total liabilities]	85.86%	86.69%	82.01%	85.86%	82.01%	85.50%
(o)	Debtors turnover # [Sale of products / Average trade receivables]	11.88	10.73	11.61	11.88	11.61	13.52
(p)	Inventory turnover # [Sale of products / Average inventory of finished goods and stock in trade]	14.67	18.21	14.32	14.67	14.32	16.37
(q)	Operating margin (in %) [{Profit before tax, finance cost, depreciation and amortisation expense and other income} / Revenue from operations]	18.97%	19.65%	18.81%	19.33%	19.33%	18.82%
(r)	Net profit margin (in %) [Profit after tax / Revenue from operations]	15.60%	16.50%	15.36%	16.07%	15.77%	15.47%

Based on TTM (Trailing Twelve Months)

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(₹ in crores)

	Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,994.50	1,943.71
	(b) Capital work-in-progress	90.64	134.66
	(c) Investment property	42.90	43.40
	(d) Intangible assets	47.11	48.51
	(e) Intangible assets under development	1.48	2.22
	(f) Financial assets		
	(i) Investments in subsidiaries and joint venture	600.29	550.34
	(ii) Other investments	2,702.00	4,180.12
	(iii) Loan to subsidiary	19.28	25.71
	(iv) Others	15.88	15.20
	(g) Other non-current assets	131.36	131.50
	Total non-current assets	5,645.44	7,075.37
2	Current assets		
	(a) Inventories	1,329.34	1,288.07
	(b) Financial assets		
	(i) Investments	2,911.35	1,628.36
	(ii) Trade receivables	757.39	600.58
	(iii) Cash and cash equivalents	50.62	24.16
	(iv) Bank balances other than (iii) above	107.61	108.86
	(v) Loan to subsidiary	12.85	12.85
	(vi) Others	4.51	3.09
	(c) Other current assets	308.38	264.13
	Total current assets	5,482.05	3,930.10
	TOTAL ASSETS	11,127.49	11,005.47
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	177.37	177.23
	(b) Other equity	7,101.45	7,246.06
	Total equity	7,278.82	7,423.29
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	249.57	249.42
	(ii) Lease liabilities	74.78	72.41
	(iii) Other financial liabilities	6.35	1.91
	(b) Provisions	64.64	62.58
	(c) Deferred tax liabilities (net)	149.01	133.25
	Total non-current liabilities	544.35	519.57
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	140.00	35.38
	(ii) Lease liabilities	27.57	21.51
	(iii) Trade payables		
	Due to micro and small enterprises	163.07	122.99
	Due to others	2,279.92	2,218.98
	(iv) Other financial liabilities	218.60	246.24
	(b) Other current liabilities	59.64	74.82
	(c) Provisions	182.88	164.15
	(d) Current tax liabilities (net)	232.64	178.54
	Total current liabilities	3,304.32	3,062.61
	TOTAL EQUITY AND LIABILITIES	11,127.49	11,005.47

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(₹ in crores)

	Particulars	Half year ended 30/09/2025 (Unaudited)	Half year ended 30/09/2024 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	967.41	955.88
	Adjustments for:		
	Depreciation and amortisation expense	127.32	123.93
	Loss on disposal of property, plant and equipment (net)	0.76	0.46
	Share based payment expense	(2.21)	19.15
	Provision for disputed liabilities	10.00	4.55
	Provision for employee benefits	1.62	(5.87)
	Finance cost	36.88	48.41
	Interest income	(125.88)	(156.15)
	Unrealised foreign exchange (gain)/loss (net)	(2.73)	0.46
	Expected credit gain of financial and non-financial assets	(1.62)	-
	Gain on fair valuation of financial instruments (net)	(56.83)	(48.52)
	Net gain on sale of financial assets measured at FVTPL	(10.92)	(7.95)
	Net gain on sale of financial assets measured at FVTOCI	(7.40)	-
	Net gain on sale of financial assets measured at amortised cost	(0.23)	-
	Operating profit before working capital changes and other adjustments	936.17	934.35
	Working capital changes and other adjustments:		
	Inventories	(41.27)	(216.20)
	Trade receivables	(158.84)	(30.48)
	Current and non-current financial assets	(2.10)	(1.57)
	Other current and non-current assets	(41.66)	(15.39)
	Trade payables	101.68	183.75
	Other current and non-current financial liabilities	(6.33)	(19.76)
	Other current liabilities and provisions	(24.82)	1.97
	Cash flow from operating activities post working capital changes	762.83	836.67
	Direct taxes paid (net of refund)	(151.22)	(203.70)
	Net cash flow from operating activities (A)	611.61	632.97
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(109.55)	(168.44)
	Proceeds from disposal of property, plant and equipment	0.49	0.89
	Repayment of loan from subsidiary	6.43	6.42
	Purchase of investments / bank deposits	(4,473.14)	(2,725.19)
	Proceeds from sale of investments / bank deposits	4,852.11	2,254.98
	Interest received	71.57	154.63
	Purchase of investments in subsidiary	(49.95)	-
	Net cash generated in investing activities (B)	297.96	(476.71)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity share capital	0.14	0.03
	Repayment of current borrowings	(1,055.91)	(124.99)
	Proceeds from current borrowings	1,160.91	528.63
	Principal payment of lease liabilities	(10.30)	(8.17)
	Interest payment of lease liabilities	(4.89)	(4.15)
	Dividend paid	(932.21)	(487.39)
	Finance costs paid	(40.84)	(43.96)
	Net cash used in financing activities (C)	(883.10)	(140.00)
	Increase/(decrease) in cash and cash equivalents (A+B+C)	26.47	16.26
	Cash and cash equivalents at the beginning of the period	24.16	10.77
	Impact of changes in exchange rates	(0.01)	1.45
	Cash and cash equivalents at the end of the period	50.62	28.48

Notes :

(a) Cash and cash equivalents comprises of:

	As at 30/09/2025	As at 30/09/2024
Cash and cash equivalents	50.62	28.48
Balances with banks in cash credit accounts	-	-
Balances with banks in over draft accounts	-	-
Cash and cash equivalents as per Standalone statement of Cash Flows	50.62	28.48

(b) The above Standalone statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Notes :

- 1 The unaudited standalone financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2025. The statutory auditors have expressed an unmodified opinion in the review report on these standalone
- 2 Final dividend of ₹ 5.25 per share (525 % on par value of ₹ 1 each) for the financial year 2024-25 aggregating ₹ 931.19 crores has been paid during the quarter ended 30 September 2025. The Board of Directors at their meeting held on 30 October 2025, has declared an interim dividend of ₹ 2.75 per share (275 % on par value of ₹ 1 each) aggregating ₹ 487.76 crores. The Company has fixed 07 November 2025 as record date for the payment of interim dividend.
- 3 The figures of the previous periods/year have been re-grouped/re-classified to render them comparable with the figures of the current period.



For and on behalf of Board of Directors



Mohit Burman
Chairman
DIN : 00021963

Place: New Delhi
Date: 30 October 2025