Executive Summary – Q3FY13 Consolidated Results

Q3FY13 Performance Highlights

Revenue from Operations	**INR 1168 Cr**	**Up**	**11 %**
Volume Growth	**9%**		
Net Profit	**INR 102 Cr**	**Up**	**21%**

Marico posted Revenue from Operations of INR 1168 crore (USD 216 million) a growth of about 11% over Q3FY12. The overall top line growth of 11% during the quarter was largely led by about 9% volume growth as compared to Q3FY12. The inflation component in the overall growth was lower at 2%. This reflects the Company's approach towards focusing on new consumer acquisition across its portfolios as against maximizing margins in the short term.

The reported growth in Profits after Tax (PAT) was about 21%. However the PAT growth, excluding the impact of one time and non comparable items in the Q3FY12 results is about 12%. (Please refer to the table on page 10 of this information update). The Profit Before tax (PBT) (before considering the impact of non-comparable and one-time items) grew by 20% led by 100 bps improvement in operating margin.

Summary of growth during Q3FY13 across Businesses

Categories/Businesses	**Growth Q3FY13**	**Indicative share of Group's Turnover basis FY12 results**
Group : Total Reported value growth	11%	
Consumer Products Business (India)*	16%	69%
International Business Group : Total	nil	24%
Kaya	5%	7%

* Including revenue from the acquired Youth personal care brands Set Wet, Zatak and Livon.

Market Shares (Volume) in Key Categories - Basis 12 month Moving Average Total (MAT)

Brand & Territory	**MS%**	**Rank**	**Brand & Territory**	**MS%**	**Rank**
Coconut Oils (India) (Parachute and Nihar)	58%	1st	Parachute Coconut Oil (Bangladesh)	80%	1st
Saffola (Refined Oils) - Premium Refined Oils in Consumer Packs (India)	58%	1st	Post wash Leave –On Serums (India) (Livon and Silk & Shine)	82%	1st
Hair Oils (India) (Parachute Advansed, Nihar, Hair & Care)	26%	1st	*X-Men Men's Shampoo (Vietnam)	42%	1st
Kaya Skincare solutions (India)	+35%	1st	*Hair Code & Fiancée Hair Gels/Cream (Egypt)	57%	1st
Deodorants (India) (Set Wet and Zatak)	5.2%	4th	*Hair Creams/Gels (India) (Set Wet and Parachute After shower)	40%	1st

Market Leadership

***Value market shares**

Note: All numbers mentioned in INR in this note are converted to USD basis INR/USD of 54.

 For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@maricoindia.net

Announcement dated January 7, 2013: Restructuring of businesses, corporate entities and organization, effective April 1, 2013

The Board of Directors of Marico Limited, at its meeting held on 7th January 2013, passed a resolution approving restructuring of Marico's businesses, corporate entities and organization, effective April 1, 2013.

This restructuring is a proactive step to build on Marico's sustained value creation, taking into account

- the increasing convergence of our businesses in Consumer Products in India (Current CPB) and the International Business Group (Current IBG) and
- Kaya's distinct potential to create value as an independent business.

The business portfolios of CPB and IBG businesses have been increasingly mirroring each other. This has been especially so after we acquired the portfolio of youth brands including Set Wet, Zatak and Livon earlier this financial year. We also strongly believe that for the next phase of its value creation journey, the Kaya business should be run in an entrepreneurial manner independently from our FMCG business.

CPB and IBG will now form a unified FMCG business. Kaya will be sharply re-defined as a separate business.

Marico Limited is currently the apex corporate entity, which effectively owns all businesses in the group. The Company proposes to create two separate companies through partitioning of the current Marico Limited, into an FMCG Business Company which is Marico Limited (already in existence) and a Skin Care Solutions Business Company which will be Marico Kaya Enterprises Limited (MaKE) through a process of demerger. MaKE has been incorporated in the month of January 2013.

Kaya to be listed with mirror shareholding

It is proposed to slice the Marico balance sheet vertically such that all the assets and liabilities belonging to the skin care solutions undertaking of Kaya remain with the Kaya entity. The shareholding of Marico Limited will be mirrored in MaKE such that each shareholder in Marico Limited holds the same proportion of shares in MaKE which is proposed to be listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company has currently made an application to the stock exchanges for their approval post which the scheme will be filed with the Hon. High Court of Mumbai for approval. The company expects that the sanction of the Court and other necessary approvals can be obtained by the end of June 2013. The process thus far is on track. The effective date of the demerger as per the scheme will be April 1, 2013. Shares of MaKE can be expected to be listed on the BSE and NSE by August/September 2013

A Detailed Information update, Media release and conference call transcript is available on our website www.marico.com

FMCG Business in India: Consumer Products Business (CPB)

The Consumer Products Business in India (CPB) achieved a turnover of INR 828 crore (USD 153 million), a growth of about 16% over Q3FY12. The turnover of acquired Youth brands (including Set Wet, Zatak and Livon) amounted to INR 43 crore (USD 8 million) during the quarter. The growth before considering the

turnover of these brands was 10%. (More details on the performance of the acquired Youth brands are provided in a separate section later in this note)
The organic domestic volume growth was about 9% which is still healthy in the context of more prominent signs of slow down in certain categories. A deceleration in the rate of new customer acquisition owing to an expansion in the premium charged by the Company on its products and slow down in certain discretionary segments impacted the overall growth.

The business recorded market share gains across the portfolio.

The operating margin of CPB during Q3FY13 was about 18.5%. The Company believes that the operating margins in CPB in the range of 16% to 17% are sustainable in the medium term.

The table below summarizes volume and value growths reported across segments during Q3FY13.

Categories	Volume Growth Q3FY13	Value Growth Q3FY13	% of Group's Turnover basis FY12 results
Consumer Products Business (Total)	15%	16%	69%
Consumer Products Business (Organic)	9%	10%	
Parachute Coconut Oil (Rigid packs)	6%	4%	24%
Value Added Hair Oils portfolio	30%	32%	14%
Saffola (Refined Edible Oil)	4%	10%	15%

Parachute and Nihar:
Marico participates in the INR 2500 crore (USD 463 million) branded coconut oil market through Parachute and Nihar. It is estimated that in volume terms of the total coconut oil market about 60% to 65% is in branded form and the balance is loose. This loose component provides headroom for growth to branded players.

The rigid part (packs in blue bottles) of the portfolio of Parachute, Marico's flagship brand, recorded a volume growth of about 6% during the quarter over Q3FY12. The Company has been focusing on the rigid packs over the past few years as they enjoy a higher margin as compared to pouch packs. The proportion of pouch packs has now reduced to about 15% of the total Parachute sales in value terms. During the 12 month period ending December 2012 Parachute along with Nihar improved its market share by about 390 bps over the same period last year to 57.8%

Market Share up by 390 bps over last 12 months.

The volume growth was marginally below expectations mainly on account of expansion in the premium charged by Parachute over loose oil and local and regional players leading to a deceleration in new customer acquisition. The Company has already initiated action to bring the premium back to sustainable levels by making adjustments to the pricing in select packs. However, due to the pipeline the benefits will start coming in over the next few weeks.

Pricing action initiated.

Marico has continued to drive conversion from loose oil usage to branded oil. This is expected to continue to be a source of growth in the medium term. This is expected to be complemented by share gain in rural areas. Its share in the rural markets, in the range of 35% to 40%, is lower than in the urban markets, thus providing potential headroom for growth through market share gains.

Saffola: Super premium refined edible oils and breakfast cereals
The Saffola refined edible oils franchise grew by about 4% in volume terms during Q3FY13 compared to Q3FY12. The growth during the current quarter however was lower than the recent trend as anticipated. The inflation in the safflower oil and rice bran oil is significantly higher than the inflation in sunflower oil. This has led to expansion in premium of Saffola vis-à-vis the other refined edible oils. Though the Company doesn't believe that Saffola's existing consumers are down trading there is a deceleration in the rate at which new consumers are upgrading into the Saffola brand, leading to a lower growth rate. The Company has initiated some pricing action (in the form of promotional offers and price reduction) in select packs in order to bring

Saffola premium to be brought to normal level.

the premium back to sustainable levels. The Company also believes that nothing fundamental has changed and that it would record normal growth rates in the medium term. The Company expects to show better growth in the coming quarter.

The income levels in India have seen an increase over the past few years. The per capita income has reached about USD 1400 from about USD 400 a decade back. As a result of this growing affluence, consumers are proactively moving on to healthy lifestyles. Moreover, awareness about health and particularly heart health has been increasing in India. Saffola too has made a significant contribution towards increasing this awareness (www.saffolalife.com). Adopting Saffola is one of the shifts that consumers continue to make. The Saffola range of blended refined oils (available in four variants) operates in the super premium niche of the refined edible oils market. Saffola is estimated to reach about 3 million households of the 21.4 million SEC A/B households in India. With rising awareness about heart health in the country, this provides significant headroom for growth. The brand maintained its leadership position in the super premium refined edible oils segment with a market share of about 58% during the 12 months ended December 2012. (MAT 12 months ended December 2011: 57%).

Significant tailwind (lifestyle), headroom for growth.

In the long term, Saffola expects to establish itself as a leading healthy lifestyle brand that offers healthy food options during all meals of the day. The rise in the number of nuclear households and that of working women provides an opportunity for convenient and healthy breakfast food options. The Company has prioritized the breakfast space in the near term. Saffola oats, including its savory variants, are now available on a national basis. Saffola now offers a bouquet of six flavors in the savory Oats category. Saffola has an exit market share of about 13% to 14% by volume in the Oats category and has emerged as the number two player. Participation of various players in the Oats market is helping to fast forward the growth in this category, estimated to be over 30% per annum.

Oats tracking well. Exit market share > 13%

Besides offering oats Saffola strengthened its position in the breakfast category by introducing Muesli on a national basis. The product is available in three variants. The early signs are encouraging. The market size of Muesli is estimated to be around INR 80 crore to INR 100 crore (USD 14.8 million to USD 18.5 million) growing rapidly in excess of 40%. Saffola Muesli has already become a number 3 player with an exit market share of about 9%. .

The company will continue to innovate in the health based packaged food space and prototype new products in the near future.

Saffola won the biggest award at the EMVIES 2012; “The Grand EMVIE” for the Best Ongoing Media Campaign. The EMVIES are the most prestigious media awards in the country and Saffola won a Gold and a Bronze in addition to the GRAND EMVIE for its campaigns. It also received two awards at the Effie’s and received Gold at the Mobile marketing Association Awards 2012.

Value Added Hair Oils (Parachute Advansed, Nihar and Hair & Care)

During Q3FY13, all Marico’s hair oil brands (Parachute Advansed, Nihar and Hair & Care) continued to record very healthy growths and market share gains. Marico maintained its market leadership position in the Value Added Hair Oils space. Its basket of value added hair oils have achieved a volume market share of about 26% (from 17%-18% about 5 years ago) during the 12 months ended December 2012.

There has been a positive shift of around 290 basis points in Q3FY13 compared to Q3FY12. These market share gains have been achieved through providing consumers with specific solutions, product innovation, packaging restaging, participation in more sub-segments of the value added hair oils category, continued media support in some of the brands and penetrative pricing action in others and expansion of Marico’s direct retail reach in the rural markets. The portfolio grew by about 30% in volumes over Q3FY12.

Volume growth 30%, Market Share 26%

Hair oiling remains a deeply ingrained habit for leave-in hair conditioning and nourishment on the Indian sub-continent. The Company has carried out scientific research and conducted successful clinical trials to establish the benefits that hair oiling provides to consumers. The study has proved that hair oiling improves the strength, thickness, length and softness of hair. Moreover, hair oiling leaves the hair less damaged. The

Hair oiling entrenched habit in South Asia.

recent advertisement campaign effectively communicates the benefits of hair oiling. With rising incomes in India there exist increasing opportunities to serve consumers looking for value added options to their hair oiling needs. The Company believes that educating the consumer by putting science behind the habit of hair oiling will build credibility and create a loyal franchise. (www.parachuteadvansed.com)

Marico has a "category play" in the segment whereby it offers its consumers a basket of value added hair oils for their pre-wash and post wash leave-in hair conditioning, nourishment and grooming needs in the approximately INR 4000 crore (USD 740 million) branded hair oils market. The Company's aim is to participate in all the sub-segments and have a wider portfolio to drive growth. Nihar, Parachute Advansed and Hair & Care have each established significant franchises. This is being built upon further through the introduction of new products such as Parachute Advansed Ayurvedic Hot Oil, Parachute Advansed Ayurvedic cooling oil and Parachute Advansed Ayurvedic Hair Oil. All these have grown the overall hair oils franchise by bringing specificity and creating more occasions for use. Nihar Shanti Amla continues to gain market share and achieved a volume market share of over 23% for the 12 months ended December 2012 in the Amla hair oils category (MAT Q3FY12 : 16.9%). The market share gain in the Amla category during Q3FY13 as compared to Q3FY12 is about 570 bps. On a sequential quarter basis it gained 130 bps.

Marico participates across sub-segments of value added hair oils.

The Company is now focusing on scaling up its presence in all the sub segments of Value Added Hair Oils.

Mass Skin Care: Parachute Advansed Body Lotion

Parachute Advansed Body Lotion, launched nationally in H2FY12, has been showing encouraging results. The Company also introduced a summer variant in order to remain salient in the non peak months of April to September. Feedback from consumers and the trade is very positive. The brand's clutter-breaking premium packaging won the World Star 2012 award beating stiff competition from across several countries. Parachute Advansed Body Lotion has achieved a market share of over 6% (moving 12 months basis) within a short period of time and has become the number 3 participant in the market. The exit market shares are in the range of 7% to 8%. The brand gained about 230 bps in market share during the current season as compared to the last season. (www.facebook.com/ParachuteAdvansedBodyLotion)

Parachute Advansed Body Lotion well received. Market Share 6%

The Company believes that even though the category is relatively more competitive than the other categories it is present in, there is a lot of head room for growth. The penetration levels are still below 20% resulting in category growth rates of over 25%. The total skin care segment is estimated to be around INR 5000 Cr (USD 926 mil) out of which the body lotion segment is around INR 550 Crore (USD 102 mil). The Company would increase its participation in the skin care segment in the longer term.

Youth brands (Set Wet, Zatak, Livon):

The integration of the acquired Youth brands with Marico's Sales and Distribution network has been successfully completed. The performance thus far is tracking higher than the company's acquisition assumptions. Obviously, this needs to be observed over a longer period.

A new campaign "Buri Nazar Waale Tera Muh Kaala" was launched for Set Wet hair gels (www.youtube.com/watch?v=RAXfc7wRIrk). It has met with a favorable response. The brand upped its style quotient by associating with two big music events; Enrique Iglesias live in concert and NH7 Weekender.

The turnover achieved from the Youth brands during the quarter was INR 43 crore (INR 8 million), a growth of 18% over Q3FY12. (During Q3FY12 the business was being run by Reckitt Benckiser). The operating margin expectation is in line with assumptions. Over the next few quarters, the growth rates are likely to average around 25% supported by new advertisement communication and product launches.

Youth Brands YTD growth rate > 20%.

The Company has achieved a portfolio top line of INR 100 Cr (USD 18 million) on a year to date basis clocking a YTD growth of about 21%

All the three segments: Deodorants, Hair Gels and post wash leave-on hair serum achieved good growths.

This acquisition gives the Company an access to youth brands such as Set Wet, Zatak and Livon. Brands in the portfolio occupy leading positions in the hair gel, male deodorant and leave-on hair serum categories. Set Wet and Zatak provide Marico an opportunity to participate in the rapidly growing deodorant and male grooming categories in India. The portfolio addresses the grooming needs of the youth and is supported by India's demographic profile. Marico will also leverage its distribution strength in India to provide a fillip to the growth of the brands. The acquisition of this business is expected to further reduce Marico's dependence on edible oils and hair oils.

Brands have provided Marico access to tail wind youth portfolio.

The Company has a significant presence in the male styling/grooming categories in its overseas markets. Its brand X-Men is a leading player in male grooming in Vietnam. Hair Code and Fiancée provide leadership in hair creams and gels in Egypt. Code 10 participates in the male grooming market in Malaysia. This is expected to result in synergies through knowledge on the latest trends, formulations and an available new product pipeline.

Input Costs and Pricing

Copra prices have continued to show a downward trend on a year on year basis. However some reversal was witnessed during the end of the quarter. This would need further observation before making conclusions on the likely direction. Average copra prices in Q3FY13 were about 23% lower than Q3FY12. The company has decided to pass on part of the benefit in costs by way of temporary reduction in prices and promotional offers in select packs.

The market prices of the other key input, Safflower Oil, were up 52% during Q3FY13 as compared to Q3FY12. However Safflower is a seasonal crop and current market prices are based on a very low traded volume.

On account of a correction in the overall edible oil table, Rice bran oil witnessed a downward correction and therefore the market prices were 1% lower during Q3FY13 as compared to Q3FY12. This may further help in reducing the premium of Saffola compared to other refined edible oils.

The Company derives comfort and confidence from the pricing power that its brands enjoy. The Company is confident that during an inflationary environment it can pass on the cost push to its consumers. Conversely, in a deflationary environment the Company is willing to pass back part of the benefit to the consumer especially in the lower price point (recruiter) packs in order to ensure regular upgrades from the unorganized market in case of the coconut oil category and from non Saffola users in the super premium refined edible oils category. This would ensure that we continue to expand our volume base – critical for an emerging market like India. The company would continue to exercise a bias for franchise expansion as long as margins remain within a band and do not fall below a threshold at the Group level.

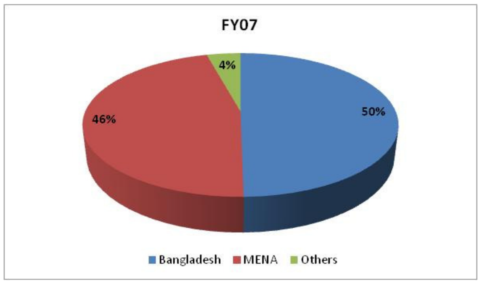
Update on Markets/Distribution Channels:

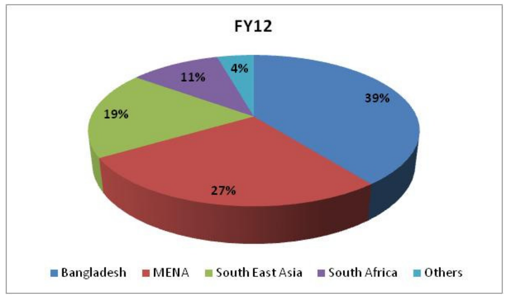
Marico's rural sales continue to clock a faster pace of growth than its urban sales even though the higher pace in rural is marginal. The continued focus on distribution expansion in rural markets has pushed the share of rural sales to circa 30% of total Indian FMCG sales. The Company continues to make investments behind strengthening rural distribution for the long term.

The Company is also investing behind strengthening other channels such as modern trade, chemist/cosmetic stores to increase the saliency of its existing portfolio and that of the recently acquired youth portfolio. The Company has increased its reach in chemist outlets by 24% consequent to the acquisition of the Youth brands Set Wet, Zatak and Livon.

Sales in Modern Trade continued its good run and grew by 24% in Q3FY13.

International FMCG Business Group (IBG)





The overall business environment in international business remained challenging during Q3FY13. The performance during this quarter remained mixed with certain geographies performing as per expectations while others performed below par. As a result IBG reported a flat performance and recorded a turnover of INR 261 Crore (USD 48 million) during Q3FY13. There was a de-growth in constant currency terms of about 3% primarily due to a de-growth in Middle East region and loss of business days due to "strikes" in Bangladesh.

The EBITDA margin for the quarter stood at over 11%, an improvement of about 100 bps over Q2FY13.

The following sections summarize the performance in each of the key geographies during the quarter.

Bangladesh

The overall business environment in Bangladesh remains challenging. The macro economic indicators are witnessing an improvement but continue to be weak. The positive sign is that the inflation in now in single digits and the Bangladeshi Taka has stabilized in the range of 80 to a USD. GDP growth estimates continue to be above 6%. The Company believes that with improvement in the business environment it should be able to come back to a growth trajectory early in the next fiscal. During Q3FY13, the Bangladesh business posted a decline of about 3% in revenues over the same period last year. The business lost valuable working days due to "strikes" owing to political unrest.

Tough macro conditions impact growth. Recovery expected next Fiscal.

The profit growth however was healthy with PBT increasing by 82% as compared to Q3FY12 mainly on account of lower input price led gross margin expansion.

Parachute continues to hold its market share of about 80% in the branded coconut oil market suggesting strong brand fundamentals. Parachute was ranked number 1 in the Best Brands Awards (across categories) for FY12 in a study conducted by AC Neilson and Bangladesh Brands Forum. This was a study covering more than 1800 brands across 28 categories *(Source: Bangladesh Brand forum)*

In view of the long term potential that Bangladesh offers, the Company continues to make investments behind existing and new products such a Value Added Hair Oils (VAHO) and Hair Dye. These products continue to gain traction and are expected to help create a portfolio of the future in Bangladesh.

Hair Code hair dye has been able to maintain its market share of about 29% in value terms thus establishing itself as the number 1 player in the powdered hair dye market. In the INR 200 crore (USD 37 million) value added hair oils space, the Company strengthened its presence through increased volumes of Parachute Beliphool, a light hair oil with a floral fragrance, Parachute Advansed Cooling Oil and Nihar. This has resulted in ramping up market share from about 7% a few quarters back to exit market share of around 18%. The portfolio posted a growth of about 55% as compared to Q3Fy12. The share of VAHO in the overall top line continues to increase thereby de-risking the Company from Parachute coconut oil.

New categories including value added hair oils & hair dye to drive further growth.

The new manufacturing facility was completed and commissioned in August 2012.

For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@maricoindia.net

MENA (Middle East and North Africa)

Overall the environment in Egypt remains somewhat unpredictable. Notwithstanding this, the Company's business in Egypt grew by about 26% during the quarter and maintained its market share of about 57%. The company continues to play out a dual brand strategy leading with Hair Code and Fiancée playing the VFM flanker role.

Middle East restructuring & packaging transition led to de-growth. Turnaround expected in Q1FY14

The company's Parachute business in the Middle East region continued to face challenges and de-grew during the quarter. This is as a result of certain distribution restructuring initiatives and a mixed response to a pack change initiative in Hair Creams. The Company has stepped up investments to communicate the pack change with aggressive on-ground, in-outlet and sampling activities. It expects the business to return to a growth trajectory in the first quarter of FY14.

Egypt growth 26% despite unpredictable macro environment.

During Q3FY13, the company's MENA business de-grew on an overall basis by 14% over Q3FY12 in secondary sales.

South Africa

The South African business recorded a top line growth of 7% as compared to Q3FY12 even as the overall segment remains flattish. In recent quarters, Caivil Just for Kids has consolidated its leadership position in the Kids hair care market. This was further bolstered by the launch of a Teen Range of products. Given the inflationary situation the market has been witnessing some degree of down-trading. However, Marico's representation in the VFM segment through Black Chic was able to capitalize on this trend. Overall Marico's hair care brands have been growing steadily and improving their market shares in the ethnic hair care market in South Africa

South East Asia

The business in Vietnam is tracking as per expectations and grew by over 14% in Q3FY13 over Q3FY12 in constant currency terms. X-Men maintained its leadership in male shampoos and the number two position in male deodorants. The Company continues to scale up its presence in neighboring countries like Malaysia, Myanmar, Nepal and Bhutan.

Vietnam growth & X-Men shampoo share tracking well.

Kaya Skin Care Solutions

Kaya offers skin care solutions - its technology led cosmetic dermatological services and products through 105 clinics: 83 in India across 26 cities and 18 in the Middle East in addition to the 4 D Rx clinics and medispas in Singapore and Malaysia.

During Q3FY13, Kaya achieved a turnover of INR 78.5 crore (USD 14.5 million) registering a growth of about 5% over Q3FY12. The Kaya business in India and in the Middle East achieved same store sales growth of about 4% during Q3FY13 as compared to Q3FY12. On the back of a very strong Q2 a slight moderation in the growth rates was expected. A slow down in the discretionary spends also impacted overall growth rates. However, Kaya continues to sustain the top line growth trend for the past 9 quarters on a same store basis.

Kaya India + Middle East SSG 4% on the back of a strong Q2.

The products from Derma-Rx introduced in India continue to gain good traction. The Company has started introducing these products in the Middle East from Q1FY13. About 22% to 25% of the revenues from Indian operations now come from the sale of products. This ratio was static at about 13% before the Company started focusing on products. The company will continue to focus on expansion and growth of its product portfolio. It improves the stickiness of the brand as some customers may continue to use the products even after completing their package of service sessions. Taking the objective of increasing the product sales further, Kaya has introduced a new concept in the month of December 2012 called "Kaya Skin Bar". This concept has the following salient features

Products constitute ~25% of revenue. KSB prototype to boost further.

- The store format is smaller compared to a normal Kaya clinic.

- The store will focus on sale of products and select skincare services. Therefore, it will require lower capital investment in machines and lower cost of rent and payroll
- The store is expected to generate product sales to the tune of 70% to 80% over a period of time.
- This format will not incur the cost of a dermatologist however it will use a world class skin diagnostic tool.

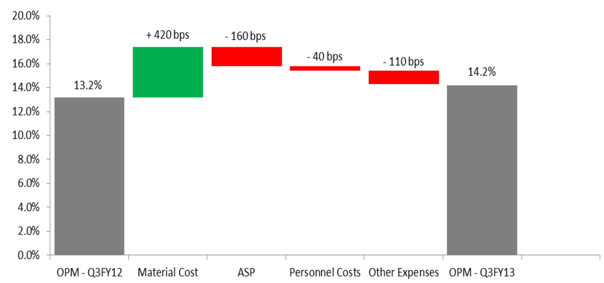
One such store was opened in Bangalore in the month of December 2012. The Company plans to prototype this concept with 4 or 5 stores and depending upon the response it will decide the future course of action.

During Q3FY13, Kaya recorded a revenue growth of about 5% over Q3FY12 and made a profit of INR 3.8 crore (USD 0.7 million) at the PBIT level. The business had reported a loss of INR 14.5 crore (USD 2.67 million) at PBIT level for Q3FY12. The loss during Q3Fy12 also included a one time adjustment of INR 13 crore.

While the Company has registered a profit during this quarter, there is some level of uncertainty over discretionary spends owing to the overall inflation in the economy. The Company would also like to observe a few more quarters of good performance before gaining confidence about sustained profitability. The Company also continues to tweak its business model to arrive at one that will deliver the desired level of returns on a sustained basis.

OPERATING MARGIN STRUCTURE FOR MARICO GROUP

% to Sales & Services (net of excise)	Q3FY13	Q3FY12
Material Cost (Raw + Packaging)	47.8	52.0
Advertising & Sales Promotion	13.5	11.9
Personnel Costs	7.7	7.3
Other Expenses	16.7	15.6
PBDIT margins	14.2	13.2
Gross Margins (PBDIT before ASP)	27.7	25.1



1. The above ratios are generally calculated before considering the effect of exceptional and non comparable items to enable like to like comparison. There was no such item during Q3FY13. The results of Q3FY12 had the following one time adjustments
   (a) One time accounting adjustment in Kaya Middle East amounting to a negative impact of INR 13 crore at both the pretax and post tax level
   (b) Write back of tax provision in Marico Limited amounting to INR 5.6 crore for the quarter hence suppressing the ETR.
2. The quarter continued to witness a decline in copra prices that led to an overall reduction in the input costs. Market price of Copra, the input for coconut oil, which accounts for about 40% of the Group's raw material cost, was about 23% lower in Q3FY13 as compared to Q3FY12; Market prices of Safflower Oil were up 52% whereas the prices of Rice Bran were down 1%. This led to an expansion of about 420 bps in the gross margins.
3. A part of the gross margin expansion has been re-invested in business in the form of Advertisement & Sales Promotion as is evident from the increase in overall ASP by 160 bps. The Company continues to make investments behind existing products and new products such as Saffola Oats, Saffola Muesli, Parachute Advansed Body Lotion in India and Value Added hair Oils in Bangladesh. Moreover, ASP investments made behind the acquired Youth brands (Set Wet, Zatak and Livon) also resulted in an overall higher ASP to Sales.
4. Employee costs during Q3FY13 were marginally higher as compared to Q3FY12 due to normal wage increase and provision for incentives made in the current quarter for FY13
5. The other expenses include certain items which are variable in nature and accordingly they have increased per the volume growth. All the expenses will also have some element of inflation.
6. The detailed Financial Results and other related useful information are available on Marico's website – http://www.marico.com/investor_relations/latest_updates.html

The table below explains the growth numbers excluding the impact of non-comparable items

Rs/Cr	Excluding Non Comparable			Reported		
	Q3FY13	Q3FY12	Growth	Q3FY13	Q3FY12	Growth
Sales	1,168	1,052	11%	1,168	1,052	11%
EBITDA	166	139	19%	166	126	32%
%	14.2%	13.2%		14.2%	12.0%	
PBT	141	117	20%	141	104	35%
%	12.0%	11.1%		12.0%	9.9%	
Tax	36	23		36	18	
PAT	102	92	12%	102	84	21%
%	8.8%	8.7%		8.8%	8.0%	
ETR	25.6%	20.0%		25.6%	17.1%	

Elimination of Non Comparable Items-	Q3FY13	Q3FY12
EBITDA/PBT		
Prior Period expenses of Kaya Middle East (included in Q3FY12)	-	13.0
PAT		
Prior Period expenses of Kaya Middle East	-	13.0
Reversal of excess Incomes tax provision of earlier year in Q3FY12	-	5.6

Capital Expenditure and Depreciation

The Company has spent about INR 230 crore (USD 42.5 mil) in capital expenditure in the year to date. This includes an expenditure of INR 130 cr for additional office space in Mumbai. The total likely capital investment plan for the remaining part of the year is likely to be around INR 25 crore (USD 4.6 mil).

The estimated capital expenditure for FY14 is likely to be around INR 75 cr to INR 100 cr (USD 14 mil to USD 18.5 mil). However the Company will be able to provide a better estimate during the next quarter.

Depreciation during Q3FY13 is INR 20 Crore (USD 3.7 million) compared to INR 19 Crore (USD 3.5 million) in Q3FY12. There is no significant variation.

Direct Taxation:

The reported effective tax rate (as % of PBT) after considering MAT credit and deferred tax for Q3FY13 is about 25.6% as compared to about 20% during Q3FY12. The increase in the ETR is primarily due to higher taxable profits during the quarter in India as a result of growth in the coconut oil franchise and reduced profits in international geographies which are otherwise exempt from tax. International business performance is impacted by a de-growth in the Middle East region due some temporary challenges caused due to the packaging transition and distribution restructuring. The situation is expected to return to normal from next fiscal onwards. Consequently, the proportions of profits from businesses that do not enjoy a reduced tax rate have been higher and those from businesses that enjoy a tax holiday have been lower than expected.

Likely ETR 25% in FY13 and 23% in FY14.

The Company expects its effective tax rate to be around 25% during FY13 and around 22% to 23% in FY14. The expectation of lower tax rates in FY14 is based on the assumption that the growths in Saffola will start getting back to normal and the tax exempt regions in the international business will also come back on track.

Foreign Exchange

Marico Limited hedges its foreign currency denominated liabilities and assets using plain vanilla Forwards and plain vanilla Call & Put Options. The company also judiciously executes Interest Rate SWAPs in respect of its interest commitment on External Commercial Borrowings.

The exchange rate for INR/USD remained volatile during the quarter. Similar fluctuations were observed in other local currencies also. While a depreciating exchange rate of INR /USD is better in terms of reported consolidation of business results, a similar depreciation in local currencies added to the input cost pressure in the IBG geographies.

Capital Utilization

Given below is a snapshot of various capital efficiency ratios for Marico:

Ratio	**Q3FY13**	**Q3FY12**
Return on Capital Employed - Marico Group	22.9%	24.1%
Return on Net Worth – (Group)	22.2%	31.6%
Working Capital Ratios (Group) - Debtors Turnover (Days) - Inventory Turnover (Days) - Net Working Capital (Days)	 19 57 57	 21 52 62
Debt: Equity (Group)	0.45	0.72
Finance Costs to Turnover (%) (Group)	1.3%	1.0%

* Turnover Ratios calculated on the basis of average balances

1. There has been no material variation between the ratios in two quarters under comparison.
2. ROCE and RONW have declined mainly on account of the recent acquisition of Youth brands (Set Wet, Zatak and Livon). The Company will endeavor to maintain the ROCE in the range of 20% to 25% going forward.
3. The Debt: Equity ratio has improved mainly due to addition to the Equity. The Company raised INR 500 Cr during Q1FY13 to part fund the acquisition of Youth brands.
4. The Net Debt position of the Marico Group as of December 31, 2012 is as below-

Particulars	**Amount (INR/Cr)**
Gross Debt	851
Cash/Cash Equivalents and Investments	388
Net Debt	**463**
Foreign Currency Denominated out of the total gross debt	676
Foreign Currency Denominated : Payable in One Year	318
Foreign Currency Debt as a % age of Gross Debt	79%
Rupee Debt out of the total gross debt	175
Rupee Debt : Payable in One Year	175
Total Debt Payable with in One year	493
Average Cost of Debt (%) : Pre tax	5.2%

The company may roll over some of the loans when they fall due during the year or redeem investments for repayment. Marico has adequate cash flows to maintain healthy debt service coverage.

5. The Debt denominated in foreign currency is either hedged or enjoys a natural hedge against future probable exports Hence the MTM differences are routed through the balance sheet (Hedge Reserve) rather than the income statement.
6. The Company periodically reviews and hedges the variable interest liability for long term loans using Interest Rate Swaps.
7. Pursuant to the Announcement of the Institute of Chartered Accountants of India's ("ICAI") "Accounting for Derivatives" on encouraging the early adoption of Accounting Standard 30 ("AS 30"), "Financial Instruments: Recognition and Measurement", the Company had, commencing from the year ended March 31, 2009, decided on early adoption of AS 30 to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company Law and other regulatory requirements. Accordingly, the net unrealised gain/ (loss) of Rs. (5,830.37) lacs as at December 31, 2012 [Rs. (4,698.40) lacs as at September 30, 2012, Rs. (3,392.52) lacs as at March 31, 2012 and Rs. (4,949.97) lacs as at December 31, 2011] in respect of outstanding derivative instruments and foreign currency loans at the respective period end which qualify for hedge accounting, stands in the 'Hedge Reserve', which would be recognised in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue..

Short / Medium Term Outlook

Marico has positioned itself, strategically, in the Developing and Emerging (D & E) markets of Asia and Africa. Most of these markets have large populations where affluence is expected to continue to rise and segments where Marico participates – hair care, body care, skin care and health foods are under-penetrated. We believe that in D & E markets, focus on the long term is crucial. Long term success can be ensured only through stronger brands that enjoy loyal consumer franchises. We have therefore chosen to prioritize expansion of consumer franchise over expansion of margins.

Beauty & Wellness categories in developing & emerging markets underpenetrated.

Here is a broad outline of Marico's strategies and the expected outcome for its various businesses:

FMCG Business in India:

- In Parachute, the company will aim to grow by leading market expansion through its recruiter low unit size packs. In rural areas where the market share is relatively low as compared to its overall market share the Company aims to gain market share. The Company expects to achieve volume growth of 7% to 8% per annum in the medium to long term. However the growth rates in the near term may be slightly higher.
- In Nihar, Parachute Advansed and Hair & Care, Marico will focus on share gain through a wider participation thereby providing specificity of benefit to consumers accompanied by effective and insightful communication. Successful execution of this strategy is expected to result in annual volume growth of 15% to 17% in the value added hair oils portfolio over the next 2-3 years.
- The Company's efforts in expanding rural reach is also expected to contribute towards franchise expansion in coconut oils and hair oils.
- Saffola is riding a trend in healthy living being adopted by the Indian consumer. Its premium refined edible oil franchise expects to return to a growth rate of about 15% in volume in the medium term. In addition the Company plans to build a sizeable business in the healthy foods space by leveraging Saffola's equity. It aims to derive about 25% revenues of Saffola from healthy foods over a period of 3 to 4 years.
- Over the next few quarters the company will also focus on integrating the newly acquired brands, Set Wet, Zatak and Livon into Marico. Being in tail wind categories this portfolio is expected to have a rate of growth higher than Marico's existing portfolio, viz. in the region of 25%.

FMCG Business in International geographies:

- Marico will focus on growing the categories where it has significant market share - such as male grooming in MENA and Vietnam.
- The Company will focus on complementing growth of Parachute Coconut Oil in Bangladesh by establishing other products already/ yet to be introduced in the market. The pressure on growth experienced during FY13 is expected to be restored to normal during FY14.

- In South Africa it would work on increasing share in key categories and over the medium term in expanding its footprint to other parts of sub-Saharan Africa. It will also continue to scout for bolt-on acquisitions to increase the scale of business in South Africa.
- In MENA, the company will focus on driving penetration.
- Both the X-Men business in Vietnam and Code 10 in Malaysia are expected to continue to show healthy growths.
- We will also explore other countries in the D&E markets of Asia and Africa for expansion in the long term
- The EBITDA margin is expected to move towards the 13% range over the next 2 to 3 years

The unification of the FMCG business under one leadership is expected to result in swifter movement of portfolio, best practices and talent across geographies. There will also be synergies across the value chain that will unfold over a period of time.

Kaya Skincare Solutions:

- The near term focus is on same store sales growth to improve capacity utilization and clinic profitability.
- Kaya will remain cautious on its expansion plans until it gets a higher level of confidence over the business model.
- It will endeavour to maximize the potential from sale of products. Kaya Skin Bar is another step in that direction. It will prototype the concept with 4-5 stores during FY13
- In the Middle East the business is focused on same store growth by increasing footfalls and retaining existing customers through innovation in its range of services. The addition of Derma-Rx range of products will accelerate top line growth
- The Company believes that Kaya has distinct potential to create value as an independent business. The proposed demerger into a separate entity will allow it to be run in an entrepreneurial manner, much needed for a business of its size.

Overall:

- The medium to longer term outlook on both the FMCG Business and the Kaya business remains positive.
- In the medium term, the Company will focus on strengthening the building blocks for future value creation - strong equities for its existing brands amongst its consumers, volume growths, robust new product pipelines and operational effectiveness.

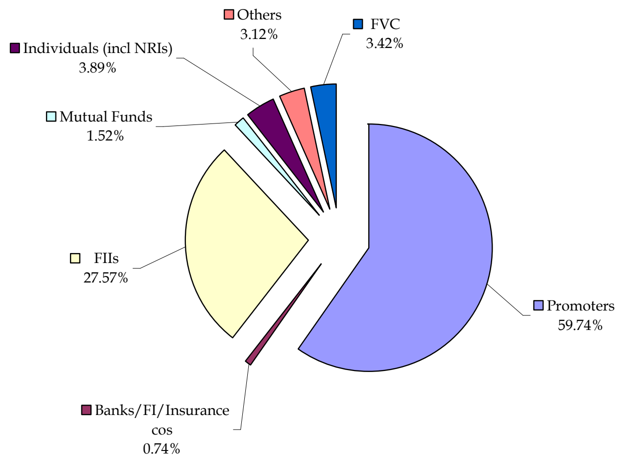
Long Term Outlook

Our belief in the long term potential of our businesses continues to be strong. Our belief stands bolstered by the recent record of strong volume growths across categories. This emboldens us to spell out our preference for growing our volume franchise as compared to focusing on profit margins alone.

THANK YOU FOR YOUR PATIENT READING

Annexure 1-A: SHAREHOLDING PATTERN

The Shareholding pattern as on December 31, 2012 is as given in the graph below:

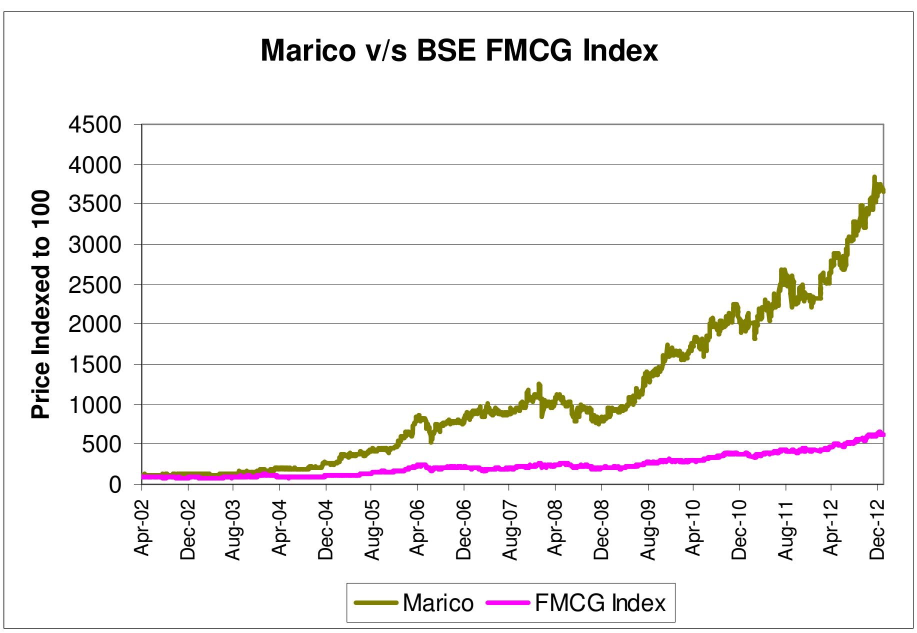


Details of ESOPs as on December 31, 2012 : ESOP Plan 2007

Total Options Granted	Options Forfeited	Options Exercised	Options pending to be exercised
11,376,300	4,663,600	6,295,835	416865

*** Options pending to be exercised are less than 0.01% of the issued share capital**

Annexure 1-B: SHARE PERFORMANCE ON STOCK EXCHANGES



- Marico's long term performance on the exchange vis-a-vis its peer group is depicted in the graph alongside.
- Marico's market capitalization stood at Rs. 14067 crore on December 31, 2012. The average daily volume on BSE and NSE during Q3FY13 was about 4,03,887 shares

Annexure 1- C Average Market Prices of Input materials

(These prices are based on simple average of daily market prices and the company's actual procurement prices may be different based on quantities bought on various days.)

DATE	Rs/100KG COCHIN Coconut OIL	Rs/100KG COPRA CALICUT	Rs/10KG Sun Flower OIL	Rs/10KG KARDI OIL JALNA	Rs/10KG RICE BRAN	Rs /lt LIQUID PARAFFIN	Rs / kg HDPE
Sep-11	8,726	5,837	708	864	546	68	77
Oct-11	7,936	5,323	713	877	553	67	77
Nov-11	8,154	5,549	685	923	549	67	78
Dec-11	7,942	5,383	702	993	539	68	80
Jan-12	7,414	5,102	684	1,109	548	67	81
Feb-12	6,584	4,534	668	1,103	541	68	80
Mar-12	6,472	4,512	693	1,097	567	65	85
Apr-12	6,489	4,392	721	1,216	610	66	90
May-12	6,064	3,975	720	1,153	608	67	92
Jun-12	6,117	4,052	706	1,181	607	67	92
Jul-12	6,212	4,178	750	1,327	650	66	92
Aug-12	6,102	4,073	765	1,365	645	66	93
Sep-12	6,013	4,027	773	1,365	622	65	94
Oct-12	5,717	3,899	704	1,369	551	65	93
Nov-12	6,004	4,083	747	1,431	548	64	93
Dec-12	6,520	4,458	766	1,443	527	62	93
Y-o-Y	-24%	-23%	6%	52%	-1%	-5%	18%
Q-o-Q	0%	1%	-3%	5%	-15%	-3%	0%

Annexure 1- D Movements in Maximum Retail Prices (MRP) in key SKUs

Month	20 ml Parachute Coconut Oil	45 ml Parachute Coconut Oil	100 ml Parachute Coconut Oil	250 ml Parachute Coconut Oil	500 ml Parachute Coconut Oil	1 Ltr Saffola-Kardi Oil	1 ltr Saffola Tasty Blend	1 Ltr Saffola Gold	1 ltr Saffola Active	1 kg Saffola Oats
Oct-11	6.00	12.00	27.00	64.00	119.00	165.00	120.00	135.00	107.00	118.00
Nov-11	6.00	12.00	27.00	64.00	119.00	165.00	120.00	135.00	107.00	118.00
Dec-11	6.00	12.00	27.00	64.00	119.00	165.00	120.00	135.00	107.00	118.00
Jan-12	6.00	12.00	27.00	64.00	119.00	180.00	130.00	145.00	115.00	118.00
Feb-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	118.00
Mar-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	118.00
Apr-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
May-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
Jun-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
Jul-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
Aug-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
Sep-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
Oct-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	125.00
Nov-12	6.00	12.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	140.00
Dec-12	6.00	10.00	27.00	64.00	120.00	180.00	130.00	145.00	115.00	140.00
			Rs 2/- off	Rs 4/- off						

List of Key Promotional Offers during Q3FY13

Product	Offer type	SKU	Period
PCNO R	Rs 2 price off	100 ml	Q3
PCNO R	100 ml extra qty Free	500 ml	Oct, Dec
Saffola Gold	Rs 5 price off	1 ltr	December
Saffola Gold	Rs 10 price off	2 ltr	December
Saffola Gold	Rs 50 price off	5 ltr	December
Saffola Gold	Rs 125 price off	15 ltr	December
Saffola Gold	Gold 1 ltr +20% qty free	1 ltr	November

Annexure 2 - Profile giving Basic / Historical Information

Marico is a leading Indian Group in Consumer Products & Services in the Global Beauty and Wellness space. Marico's Products and Services in Hair care, Skin Care and Healthy Foods generated a Turnover of about INR 40 billion (about USD 740 Million) during 2011-12. Marico markets well-known brands such as Parachute, Saffola, Hair & Care, Nihar, Shanti, Mediker, Revive, Manjal, Setwet, Zatak, Livon, Kaya, Derma Rx, Aromatic, Fiancée, HairCode, Caivil, Black Chic, Code 10, Ingwe, X-Men, L'Ovite and Thuan Phat. Marico's brands and their extensions occupy leadership positions with significant market shares in most categories - Coconut Oil, Hair Oils, Post wash hair care, Hair Gels/Creams, Deodorants, Anti-lice Treatment, Premium Refined Edible Oils, niche Fabric Care, Male grooming etc. Marico is present in the Skin Care Solutions segment through 105 Kaya Skin Clinics and Derma Rx clinics in India, The Middle East, Singapore and Malaysia. Marico's branded products are present in Bangladesh, other SAARC countries, the Middle East, Egypt, South Africa, Singapore, Malaysia and Vietnam.

Marico's own manufacturing facilities in India are located at Goa, Kanjikode, Jalgaon, Pondicherry, Dehradun, Daman, Poanta Sahib and Baddi and are supported by subcontracting units. Marico's subsidiaries, Marico Bangladesh Limited, Egyptian American Investment and Industrial Development Corporation, Marico Egypt Industries Company (erstwhile Pyramid for Modern Industries), Marico South Africa Pty Ltd., and International Consumer Products Corporation have their manufacturing facilities at Mouchak and Shirir Chala, near Gazipur in Bangladesh, 6th October City, Egypt, Salheya City, Egypt, Sadaat City, Egypt, Mobeni in Durban, South Africa and Ho Chin Min City, Vietnam respectively.

Marico was incorporated in 1988 and during 1990 took over the then 40-year old consumer products business of The Bombay Oil Industries Limited. It made its initial public offer for equity shares in March 1996.
Marico has consistently sought to broad base its brand basket. The new products dealt in by the Company during last 5 years have now assumed a critical mass. In the process, Marico's dependence on Parachute has consistently been reducing. From a share in the range of 70% - 75% in early 90's, Parachute coconut oil in India today contributes about 30% to the top line of Marico. Its share in profits too has come down.

Reach

Marico today touches the lives of 1 out of every 3 Indians. Marico sells over 7.5 crore packs every month to around 7.5 crore households through about 40 lacs retail outlets services by its nation wide distribution network comprising 4 Regional Offices, 32 carrying & forwarding agents (CFAs) and about 5000 distributors and stockists. Marico's distribution network covers almost every Indian town with population over 20,000.

The table below provides an indicative summary of Marico's Distribution Network in India

	Urban	Rural
Sales Territories	135	49
Town's covered (000's)	4.1	27.0
Distributor	750	-
Super Distributor	-	145
Stockists	-	4,100

Skin Care Solutions

Marico entered the skin care solutions business through Kaya Skin Clinics offering a range of highly effective and safe services based on cosmetic dermatological procedures and products. Services offered at Kaya use US FDA approved technology and have been specifically customized for Indian skin. In-clinic dermatologists recommend a personalized series of treatments. The chain of Kaya clinics (all company owned) is now 105 strong, spread across 26 cities in India and a presence in the Middle East, Singapore and Malaysia. Its customer base is now more than 700,000.

Financial Highlights

Marico has maintained a steady top line and bottom line growth over the past decade with a consistently healthy Operating Return on Capital Employed (ROCE).

Particulars (INR crores)	FY 08	FY 09	FY 10	FY11	FY12	CAGR %
Sales & Services	1,905	2,388	2,661	3,128	3980	21%
Material Cost	882	1,278	1,262	1,618	2,108	
Employee Cost	77	166	190	230	307	
ASP	181	243	351	346	426	
Other Costs	232	398	483	523	655	
Profit Before Tax	205	230	298	376	400	22%
Net Profit (PAT)	169	189	232	286	317	23%
Earnings per Share - Annualized (Rs)*	2.80	3.10	3.80	4.70	5.15	22%
Book Value per Share (Rs)*	5.20	7.40	10.70	14.90	18.59	
Net Worth	315	453	654	915	1,143	43%
EBITDA%	12.9%	12.7%	14.1%	13.3%	12.1%	
ROCE %	42	35	34	27	26	

* For a meaningful comparison of EPS and Book Value, the numbers for the previous years have been re-computed taking into account sub-division of equity shares to a face value of Re 1 per share.

Business Model and Organization

Marico's business model is based on focused growth across all its brands and territories driven by continuously improving value propositions to consumers, market expansion and widening of retail reach. Marico aims to be the leader in each of the businesses; by heightened sensitivity to consumer needs, setting new standards in the delivery and quality of products and services through processes of continuous learning and improvement.

Mode of Issue of this update

We have issued this Information Update, first to the Stock Exchanges, posted it on Marico's website and then sent it to the financial community members who are on Marico's regular mailing list.

Marico Investor Relations Team

Anubhav Rastogi	Head – Investor Relations and M&A	(anubhavr@maricoindia.net),
Chaitanya Deshpande	EVP & Head - M&A and Investor Relations	(chaitanyajd@maricoindia.net)
Milind Sarwate	Group CFO	(milinds@maricoindia.net)

Contents of this Update

1. Financial results and other developments during Q3FY13 for the Marico Group – Marico Limited, Kaya Limited, Marico Bangladesh Limited, MBL Industries Limited, Marico Middle East FZE, Kaya Middle East FZE, Marico South Africa Consumer Care (Pty) Limited, Marico South Africa (Pty) Limited, MEL Consumer Care SAE, Egyptian American Investment & Industrial Development Company SAE, Marico Egypt Industries Company SAE (erstwhile Pyramid for Modern Industries), Wind CO, Marico Malaysia Sdn. Bhd., Derma Rx International Aesthetics Pte. Ltd., the DRx Clinic Pte. Ltd., the DRx Medispa Pte. Ltd., DRx Investment Pte. Ltd. , DRx Aesthetics Sdn. Bhd, International Consumer Products Corporation, Beauté Cosmétique Societé Par Actions, Thuan Phat Foodstuff Joint stock Company, Marico Consumer Care Limited, Halite Personal Care India Private Limited.
2. A Profile containing basic/historical information on Marico.

We recommend that readers refer to the Marico Group financials to get a better appreciation of the business performance. A copy of the latest Annual Audited Financial Results of Marico Limited (stand-alone and Consolidated) is available on Marico's website

Disclosure of Information, Communication with Investors / Analysts / Financial Community

Marico issues fresh information updates, like the one you are reading now on the day, it declares its Quarterly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions.

Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints.

All the aforesaid information is also available on Marico's Website: www.marico.com In view of this, information contained in such updates is made public and thus not therefore constitutes unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Marico holds periodic meetings/ conference calls, from time to time, with individual members of the financial community.