

October 28, 2021

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Dear Sir/Madam,

Subject: Information Update for the quarter and half year ended September 30, 2021

Please find enclosed an Information Update along with an earnings presentation on the un-audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and half year ended September 30, 2021.

The same is being made available on the website of the Company at:
<http://marico.com/india/investors/documentation/quarterly-updates>

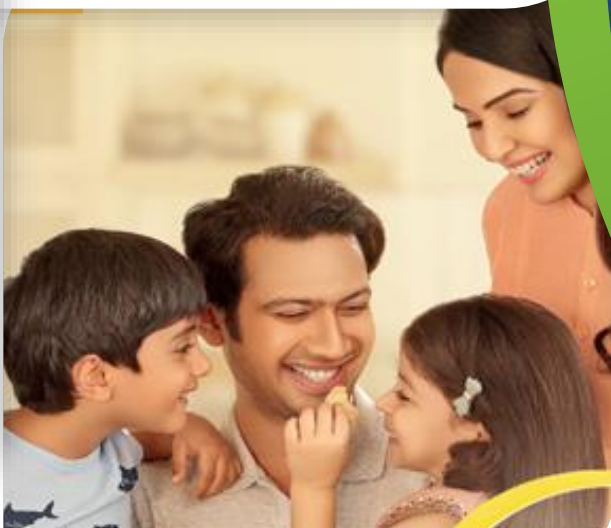
This is for your information and records.

Thank you.

For **Marico Limited**

Pawan Agrawal
Chief Financial Officer

Encl.: As above



OCTOBER 2021



Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Macro Context

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Q2 Performance Highlights

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Improving Macro Narrative as the Pandemic Recedes Again, but Rural Growth Decelerates



- Daily new COVID cases drop to less than 20k - active caseload lowest since March 2020
- Vaccination rates pick up - three out of every four adults in the country have received at least one jab.



- Mobility above pre-pandemic levels for the first time since the onset of the pandemic
- Signs of pickup in out-of-home consumption and discretionary categories
- Rural growth moderating sequentially

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Strong Volume led Revenue Growth in both India and International continues

Q2 FY22 (YoY)



17.5%

Consolidated
EBITDA Margin

9%

Consolidated
EBITDA Growth

8%

Consolidated
PAT (bei) Growth

9%

2-Year India
Volume CAGR

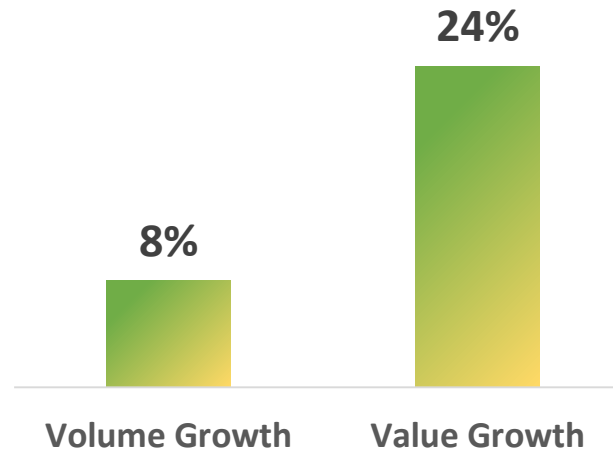
15%

2-Year Consol.
Revenue CAGR

12%

2-Year Consol.
PAT CAGR

India: 2-year Volume CAGR in line with medium term targets | Market Share Gains Continue



- Despite moderation in pace of growth, rural outpaces urban during the quarter and on 2-year CAGR basis
- Double digit volume growth in Alternate channels
- CSD recovers off a low base

Parachute: Continues to Lead the Way



Q2 FY22

7%

Volume Growth

18%

Value Growth

Growth led by
penetration increase
in core and non-core
markets

Copra Outlook
Range bound in
the near term

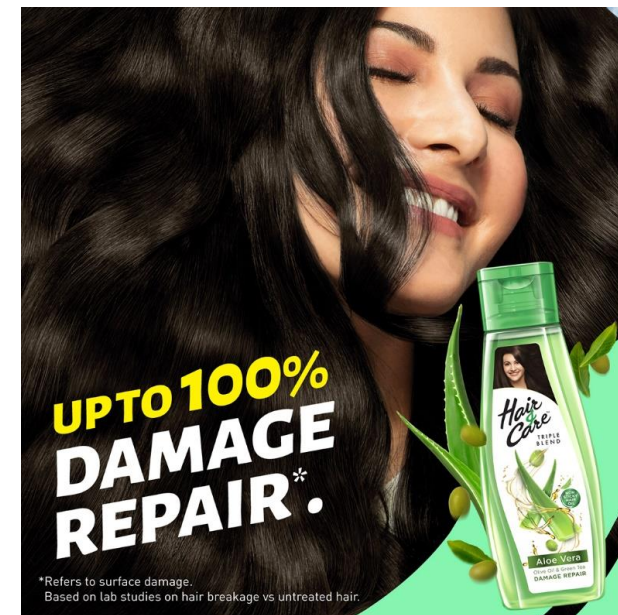
180 bps

Volume MS gain
in rigid packs
(MAT Sep'21)

5-7%

Medium-term
Volume Growth
Aspiration

VAHO: Healthy Momentum Sustained



Q2 FY22

16%

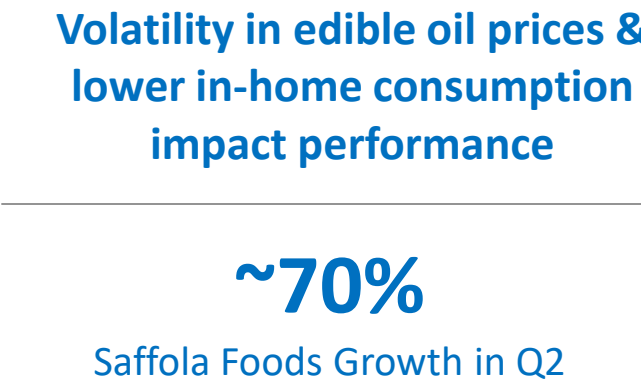
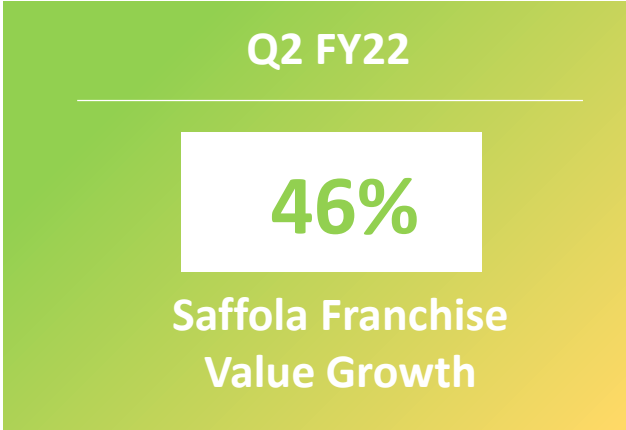
Value Growth

~40 bps

Volume MS Gain
(MAT Sep'21)

Stronger traction in
Mid and Premium
segments

Saffola Franchise: Muted Quarter for Edible Oils; Foods Marches on



New launches performing in line with expectations | New Saffola Chyawanprash launched



Market Shares Steady

Tracking **inline** with internal targets

Extended to select **GT in South**

Regularly featuring among top 5 **bestsellers** in the Pasta and Noodle category on



~20% market share in MT and trending well in GT

Scaling up ahead of internal targets

Available across channels as well as Saffola D2C Store

3 SKUs – 500 gm, 1kg and 1.25 kg value pack exclusive for MT

Premium Personal Care: Lights up hope of a sustained recovery



Livon Serums now ahead of pre-COVID levels



Set Wet portfolio on recovery path

As discretionary consumption picks up



- Leverage leadership position of our brands and low penetration of categories
- Beardo and Just Herbs in line with expectations | Beardo targets 100 Cr run rate on exit basis

Aspiration of ₹ 450-500 cr. topline by FY24 from Digital-first brand portfolio



International: All geographies pitch in, except Vietnam



Bangladesh



16%
CCG

New launches
scaling up well



South East Asia



-2%
CCG

Vietnam
subdued by
COVID surge



South Africa



8%
CCG



MENA



20%
CCG
(on low base)

CCG – Constant Currency Growth

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Near Term Outlook



External Stimulus

- Accelerated Vaccination Drive and Expanded Coverage | No Fresh Surge in COVID Caseloads
- Normal Monsoon | Continued Government Stimulus
- Monitor Rural Consumption Sentiment alongside the impact of Inflation on overall disposable incomes



Revenues

- Mid-single digit domestic volume growth likely in H2
- Maintain Market Share Gain Momentum
- Stable Growth in the International Business



Margins

- Gross Margin to sequentially improve in Q3 and Q4
- Cost Rationalization remains a focus

Medium-Term Strategic Priorities Remain Consistent



**Premiumisation
of the Core**



**Accelerate Digital
Transformation**



**Rejuvenation of
Discretionary
Portfolios**



**Expansion of
Foods Portfolio**



Cost Management



GTM Expansion
*(Chemist and Foods Channel in
Urban and Direct Reach in Rural)*

8-10%

Domestic Volume Growth

Market Share

Sustained Gains

Double Digit

International Business CCG

Integrating ESG focus with Sustainable Value Creation Goals



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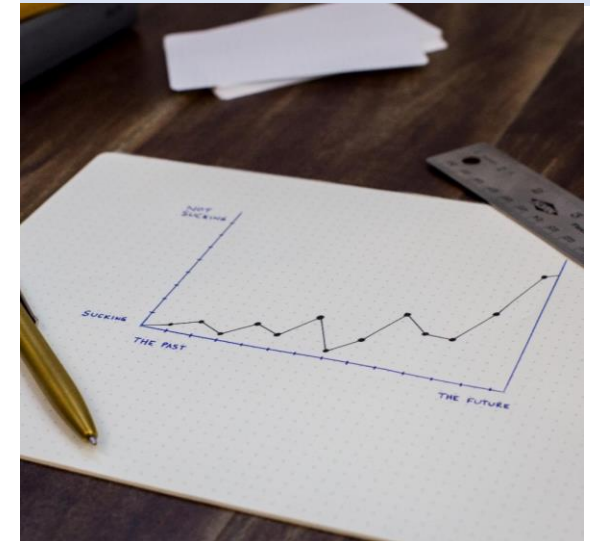
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Consolidated Profit & Loss Statement

(in ₹ cr.)			
Particulars	Q2FY22	Q2FY21	Change (%)
Revenue from Operations	2,419	1,989	22%
Material Cost	1,392	1,034	35%
ASP	194	189	3%
Employee Cost	153	137	12%
Other Expenses	257	240	7%
EBITDA	423	389	9%
EBITDA Margin	17.5%	19.6%	(210 bps)
PAT bei	309	285	8%

8%

Domestic Volume
Growth

13%

International
Constant Currency
Growth

Capital Efficiency Ratios

Particulars	Q2FY22	Q2FY21
Debtors Turnover (Days)	25	26
Inventory Turnover (Days)	52	58
Net Working Capital (Days)	16	31
Return on Capital Employed (%)	40.2	39.3
Return on Net Worth (%) (excl. one-offs)	32.7	32.1

Awards and Recognitions



Ranked highest amongst FMCG companies in CRISIL Limited's ESG Performance Score in 2021



Marico's Perundurai Unit wins the CII GreenCo Star Performer Award 2021



Recognized as one of the top 10 BSE 100 Indian cos. in the 'Leadership' category as per the Indian Corporate Governance Scorecard 2020



Winner of the 'Future of Workforce Disruptor' award under the 'Medium Enterprise' category at the Mint W3 Conclave 2021

Annexure 1: Operating Margin Structure for Marico Limited (Consolidated)

Particulars (% of Revenues)	Q2FY22	Q1FY22	Q2FY21
Material Cost (Raw + Packaging)	57.5%	59.0%	52.0%
Advertising & Sales Promotion (ASP)	8.0%	6.9%	9.5%
Personnel Costs	6.3%	5.9%	6.9%
Other Expenses	10.6%	9.1%	12.1%
PBDIT margins	17.5%	19.0%	19.6%
PBDIT before ASP	25.5%	26.0%	29.1%

Annexure 2: Market Shares in Key Categories in the India Business - MAT Sep'21

Franchise	~MS%	Rank
^ Coconut Oils	63%	1 st
^ Parachute Rigids within Coconut Oils	53%	1 st
^ Saffola – Super Premium ROCP	82%	1 st
* Saffola Oats (Market leader in Flavoured Oats)	41%	2 nd
^ Value Added Hair Oils	37%	1 st
^ Post wash Leave-on Serums	64%	1 st
* Hair Gels/Waxes/Creams	58%	1 st

^ Volume Market Share * Value Market Share

Annexure 3: ESG Performance Snapshot (till Q2 FY22)



Climate and Emissions

- **79.3%** reduction in GHG emission intensity (Scope 1+2)
- **72%** energy sourced from renewables



Water Stewardship

- **100% replenishment** of water consumed in operations
- **2,410 mn litres** of water capacity created till date



Circular Economy

- **95%** recyclable packaging by weight
- **31,28,000 kg** of post-consumer plastic waste collected and co-processed till date



Sustainable Coconut

- **0.213 mn** acreage enrolled under Parachute Kalpavriksha Foundation till date covering **46741 farmers**
- **15%** improvement in productivity in farms that have completed more than a year under the program



Social Value Creation

- **0.4 mn+** students impacted from Nihar Shanti Pathshala Funwala's Whatsapp-based English literacy program.
- **2,504** beneficiaries trained and **1268** placed by the Nihar Skills Academy
- **0.3mn+** sanitizers, **50k** masks, **30** oxygen concentrators & **60** nebulizers donated for Covid relief



Inclusion & Diversity

- **Marico's I&D Council and Charter** launched



MARICO LIMITED

CIN - L15140MH1988PLC049208

7th Floor, Grande Palladium

175, CST Road, Kalina, Santa Cruz (East)

Mumbai- 400 098

www.marico.com

www.artofloiling.com

www.niharnaturals.com

www.hairsutras.com

www.parachuteadvansed.com

www.livonilovemyhair.com

www.saffola.marico.in

puresense.co.in

www.saffolalife.com

www.fitfoodie.in

www.setwet.com

www.cocosoul.in

www.maricoinnovationfoundation.org

www.beardo.in

www.parachutekalpavriksha.org

Thank You

Investor Relations

Ms. Ruby Ritolia - Head – M&A & Investor Relations – ruby.ritolia@marico.com

Ms. Harsh Rungta - Manager - M&A & Investor Relations – harsh.rungta@marico.com

Marico – Information Update for Q2FY22 (Quarter ended September 30, 2021)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q2FY22	YoY Growth
Revenue from Operations	2,419	22%
EBITDA	423	9%
EBITDA Margin (%)	17.5%	Down by 210 bps
Profit After Tax (excluding one-offs)	309	8%
India Volume Growth (%)		8%
International Constant Currency Growth (%)		13%

In Q2FY22, **Revenue from Operations grew by 22% YoY to ₹ 2,419 crores (USD 327 million)** with **underlying volume growth of 8%** in the domestic business and **constant currency growth of 13%** in the international business.

In India, daily COVID caseloads reduced to sub-20k for the first time since the onset of the excruciating second wave. The pace of vaccination accelerated significantly, resulting in 75% of the adult population having received at least one dose. As lockdown restrictions were eased, macro indicators were supported by rising mobility, which crossed pre-pandemic levels for the first time in September. With more than 90% of our portfolio comprising daily-use items, we witnessed healthy demand trends across these categories, while discretionary and out-of-home consumption also picked up to some extent. Traditional trade stayed firm on a high base. Rural growth exceeded urban during the quarter and on a 2-year CAGR basis, but has slowed down sequentially. Alternate channels grew in double digits and CSD recovered smartly on a low base.

In the International business, we witnessed a steady quarter in all markets, except Vietnam, which was contending with a severe COVID surge during the quarter.

Gross margin improved sequentially by ~140 bps, but was down ~560 bps YoY as edible oil and crude oil prices remained at elevated levels. EBITDA margin stood at 17.5%, down 210 bps YoY. EBITDA was up 9% YoY and recurring PAT was up 8% YoY. Reported PAT was up 17%, due to an exceptional item in the base quarter.

Other highlights relating to the quarter's performance are as follows:

- We gained market share in more than 90% of the portfolio in the India business on MAT basis.
- **Parachute Rigids** grew 7% in volumes, backed by increasing penetration in both core and non-core markets. Extending its market leadership, volume market share of the brand rose by 180 bps in rigid packs (MAT Sep'21).
- **Value Added Hair Oils** delivered value growth of 16%, largely driven by volumes. Mid and premium segment brands gained salience during the quarter. The Company gained 40 bps in volume market share (MAT Sep'21).
- **The Saffola franchise, comprising Refined Edible Oils and Foods**, grew 46% in value terms. **Saffola Edible Oils** had a muted quarter, largely due to volatility in edible oil prices (leading to trade destocking during the quarter) and partly owing to lower in-home consumption. **Saffola Foods grew by ~70% in value terms**, with both core and new franchises pitching in. The base Oats franchise grew by 36% in value terms backed by increased penetration and market share gains. **Saffola Honey** is tracking in line with internal targets and should reach an exit run rate of ₹100 Crore this year. **Saffola Oodles** and **Saffola Mealmaker Soya Chunks** also continued to scale up well. The new **Saffola Chyawanprash**, launched under the **Immuniveda** range, comes with a renewed mix based on the learnings from the earlier avatar.
- Both franchises of the **Premium Personal Care** (contributing less than 5% of revenues) witnessed improving traction and posted double-digit growth. **Livon Serums** moved ahead of pre-COVID run rates, while **Male Grooming** is still to attain the pre-COVID run rates. **Beardo** and **Just Herbs** scaled up in line with expectations.
- In the International business, **Bangladesh** clocked 16% constant currency growth. **South East Asia** was down 2% in constant currency terms, due to the severe COVID surge and strict lockdowns enforced in the region. **MENA and South Africa** grew 20% and 8% in constant currency terms.
- **Advertising & Sales Promotion spends was at 8.0% of sales**, as the Company maintained its investments in core franchises and recent Foods innovations. Ad spends will rise in the forthcoming quarters.

Summary of YoY value growth across Businesses in Q2FY22:

FMCG Business	22%	India	24%	International	14%
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Marico – Information Update for Q2FY22 (Quarter ended September 30, 2021)

India Business

The domestic business delivered a turnover of ₹ 1,870 crore (USD 253 million), up 24% on a YoY basis. The underlying volume growth was 8%. The operating margin was lower YoY at 17.8% in Q2FY22 vs 20.6% in Q2FY21, owing to sharp input cost pressure which was only partly alleviated by pricing interventions in key portfolios and ongoing cost rationalization measures.

The table below summarizes volume and value growths across key segments:

Categories	Q2FY22
	Value Growth
Parachute Coconut Oil (Rigid packs)	18%
Value Added Hair Oils	16%
Saffola Franchise (Refined Edible Oils + Foods)	46%

Coconut Oil

Parachute Rigids grew by 7% in volumes in Q2FY22. The brand delivered growth in both core and non-core markets coupled with increased penetration on a MAT basis. The brand maintained its stronghold in the branded coconut oil market with the rigid packs gaining volume market share of 180 bps (MAT Sep'21). The brand is well poised to sustain its good run over the medium term with focused distribution drives and continued traction in both core & non-core markets.

Saffola Franchise

The Saffola franchise, comprising Refined Edible Oils and Foods, grew 46% in value terms.

Saffola refined edible oils was subdued mainly by trade destocking and partly due to lower in-home consumption. The brand continued media investments on the thematic campaign which aims to accelerate penetration by building the relevance of heart care and highlighting that the daily stress one goes through impacts the heart. The brand activated **World Heart Day** (29th Sep) this year as well, through a campaign that continued to build focus on woman's heart health.

Saffola Foods grew by ~70% in value terms on a year-on-year basis. The **Oats franchise** continued to anchor the performance with a value growth of 36% in Q2FY22, led by penetration gains. **Saffola Honey** continued to expand its presence across all channels. The brand is tracking in line with expectations. **Saffola Mealmaker Soya Chunks** has been scaling ahead of internal targets. In addition to gaining traction in GT, the brand has a presence across India through MT and E-commerce channels. It has already garnered ~20% share in MT in Q2. After tweaking the mix of the earlier traditional immunity supplement, the Company introduced **Saffola Immuniveda Chyawanprash** in Sep'21. The brand was launched across all channels, including the [Saffola Store direct-to-consumer portal](#). **Saffola Oodles** is scaling up well in GT & MT, and regularly featured among the top 5 Bestsellers in the Pasta and Noodles category on Amazon. GT distribution was extended to South India during the quarter. The brand will continue to drive awareness through TVC & digital campaigns, drive distribution in GT and further consolidate its position in alternate channels.

Value Added Hair Oils

Value Added Hair Oils grew by 16%, primarily driven by volumes. The mid and premium segment brands led growth during the quarter. The Company gained ~40 bps in volume market share in overall hair oils category (MAT Sep'21).

Hair and Care witnessed improved traction in existing and new markets on the back of its new 'Damage Repair' proposition. **Parachute Advansed Aloe Vera** continued to drive spontaneous awareness and accelerate trials through distribution drives and media bursts across core markets. **Parachute Advansed Jasmine** continued airing its latest TVC and maintained optimal relative pricing to build saliency and drive trials across core markets.

Premium Personal Care

The Premium Personal Care portfolio, comprising Premium Hair Nourishment and Male Grooming, had its best quarter since the onset of the pandemic. **Livon Serums** clocked double-digit growth over pre-COVID run rates. **Male Grooming** grew in double digits, but still short of pre-COVID levels. The **Beardo** franchise is on course to exit the year at a run rate of ₹ 100 cr. **Just Herbs** tracked in line with internal expectations.

Marico – Information Update for Q2FY22 (Quarter ended September 30, 2021)

Input Costs

Copra price was down 11% sequentially and down 5% YoY. With the supply outlook improving, prices are expected to remain range bound in the near term. COVID-19 led disruptions and major weather anomalies in key growing regions led to sustained inflation in global vegetable oil prices. As a result, **Rice Bran oil** was up 59% YoY and 7% sequentially in line with global trends. The reduction in the import duty on vegetable oils is yet to reflect in domestic vegetable oil prices, but we expect some correction in the coming quarters. Crude derivatives such as **Liquid Paraffin (LLP)** and **HDPE** were also up 30% and 26% YoY respectively. Both are expected to remain firm in the near term.

International Business

The international business delivered a turnover of ₹ 549 crore (USD 74 million), up 14% on a YoY basis with constant currency growth of 13%. The operating margin in the international business was at 24.1% in Q2FY22 vs 23.3% in Q2FY21.

Bangladesh

The Bangladesh business clocked 16% constant currency growth on a YoY basis. The newer ranges of Just for Baby (baby care) and Naturale shampoos continued to gain traction, while the core Value Added Hair Oils led the growth in the non-Coconut Oil portfolio.

South East Asia

The South East Asia (SEA) business declined by 2% YoY in constant currency terms. The Home and Personal Care (HPC) category in Vietnam was affected by the COVID surge and resultant strict lockdown, while the foods business was relatively insulated due to the in-home consumption tailwind during these times.

Middle East and North Africa (MENA)

The MENA business grew by 20% YoY in constant currency terms, albeit on a low base, as both the Middle East and Egypt grew healthily. While we remain cautiously optimistic about the growth outlook, we will drive aggressive cost management to enable it to tide over the challenging macros.

South Africa

The South Africa business grew 8% YoY in constant currency terms, driven by the Health Care portfolio.

New Country Development & Exports

The business grew by 50% in constant currency terms on a low base. The Company remains positive on the future prospects of this business, as it incubates new geographies to expand its franchise.

Near Term / Medium Term Outlook

In India, we believe sustained economic recovery will primarily depend on the vaccine coverage, inflation control and job growth. Since pace of rural growth has moderated despite normal monsoons and continued government stimulus, some degree of caution in the near term growth outlook is warranted. We believe that the pattern of growth over the next few months will throw sufficient light on the underlying trend. In the current scenario, we expect to deliver double-digit revenue growth in the domestic business on the back of mid-single digit volume growth in H2. This will also translate to a healthy double-digit 2 year CAGR in volume terms. However, we believe high-single digit volume growth is possible in Q4, if consumption trends do not worsen.

In the International business, we will continue to monitor the evolving COVID situation in Vietnam, which could remain soft in the immediate near term. We expect a gradual recovery as the government has begun easing restrictions. However, we should be able to deliver double-digit constant currency growth in the international business in H2.

We expect gross margin to improve sequentially in Q3 and Q4. However, we expect an improvement in operating margins to play out only in Q4, given that ad spends will rise from Q3 itself and a large part of the benefits of a second round of cost rationalization measures will start accruing in Q4.

Over the medium term, we hold our aspiration to deliver 13-15% revenue growth on the back of 8-10% domestic volume growth in the domestic business and double-digit constant currency growth in the international business. We will aim to maintain consolidated operating margin above the threshold of 19% over the medium term.

Marico – Information Update for Q2FY22 (Quarter ended September 30, 2021)

India: In **Parachute Rigid**s, we expect to grow volumes in the range of 5-7% over the medium term, given the market construct and strengthening brand equity. In **Value-Added Hair Oils**, we aim to sustain double-digit value growth over the medium term. Driving value share gains ahead of volume share in the overall portfolio through mix improvement and innovations in the premium segment will be our key focus over the medium term. In **Saffola Edible Oils**, we expect to deliver high single-digit volume growth over the medium term in this franchise after the accelerated growth witnessed over the last couple of years. The **Foods** franchise is well on course to reach the ₹500 Crore mark in FY22. We will build the **Premium Personal Care** portfolios into growth engines of the future and deliver double-digit value growth over the medium term in these portfolios. We aim to accelerate our digital transformation journey by building a portfolio of at least three digital brands, either organically or inorganically, with a combined turnover of ₹ 450-500 crores by FY24. **Beardo** and **Just Herbs** are conscious steps in this direction.

International: In **Bangladesh**, the competitive strength of our brands and our distribution reach in the region have allowed us to tide over the challenges posed by the pandemic. Over the medium term, we will maintain the double-digit constant currency growth trajectory in the business. Notwithstanding the near term challenges in **Vietnam**, we will continue to invest in the male grooming category and aim to sustain the momentum in foods over the medium term. In the **MENA region**, we will focus on getting the basics right by judiciously investing behind brands and go-to-market initiatives. In **South Africa**, we expect to protect the core franchise of ethnic hair care and health care over the medium term.

THANK YOU FOR YOUR PATIENT READING

Marico – Information Update for Q2FY22 (Quarter ended September 30, 2021)

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.

Contents of this Update

- Financial results as per Ind-AS w.e.f. 1st April 2016 and other developments during the quarter under review for the Marico Group – Marico Limited, Marico Bangladesh Limited, Marico Bangladesh Industries Limited, Marico Middle East FZE, Marico South Africa Consumer Care (Pty) Limited, Marico South Africa (Pty) Limited, MEL Consumer Care S.A.E, Egyptian American Company for Investment and Industrial Development SAE, Marico Egypt For Industries S.A.E., Marico for Consumer Care Products SAE (MEL Consumer Care & Partners – Wind, a partnership firm got converted into a joint stock company w.e.f. 19th December, 2017), Marico Malaysia Sdn. Bhd., Marico South East Asia Corporation, Marico Lanka (Private) Limited, Zed Lifestyle Pvt. Ltd (w.e.f 30th June 2020).

In this note, the quarterly figures mentioned in ₹ are translated to USD basis ₹/USD rate of 74.

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 (Standalone 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 constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Marico Investor Relations Team

Ruby Ritolia	Head – M&A and Investor Relations	(ruby.ritolia@marico.com)
Harsh Rungta	Manager – M&A and Investor Relations	(harsh.rungta@marico.com)