INVESTOR PRESENTATION

October 2020

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COMPANY OVERVIEW

marico
make a difference

MARICO AT A GLANCE

One of India’s leading Consumer Products companies operating in the Beauty & Wellness space.

30 Years

Operating since 1990

$ 6.4 bn.

Market Capitalisation as on 30^{st} September, 2020**

23%

Total Shareholder Return CAGR since listing in 1996

INR 7,315 cr.

($ 1.03 bn.)

FY20 Revenue*

INR 1,043 cr.

($ 147 mn.)

FY20 Net Profit*
(excluding one-offs)

16%

Top-line CAGR since inception

23%

Bottom-line CAGR since inception

INR 100 invested in Marico in 1996 was worth INR 13,935 on March 31, 2020

23%

Revenues from International Business

95%

% of Market leading (No. 1 or No. 2) brands

**Conversion from INR to USD is at average exchange rate for FY20*

***Conversion from INR to USD is at exchange rate as at September 30, 2020*

INTERESTING FACTS

~2,400
Size of Company workforce

58%
of members in Marketing, HR, Technology are women

76%
of the total workforce are millennials

≥5,000
Population of towns largely covered by Marico's distribution network

118+ million
Households touched during the year

1 out of 3
Indians' lives is touched by Marico

Parachute
World's largest coconut oil brand

1 out of 10
Coconuts grown in India are used by Marico

1.5+ billion
Packs sold every year

13
acquisitions in 14 years

MILESTONES IN MARICO'S JOURNEY SO FAR

- **1971** – Harsh Mariwala, a young graduate, joins the family business
- **1974** – Harsh envisions a branded FMCG market for coconut and refined edible oils
- **1980** – Harsh discovers the ubiquitous Parachute blue bottle
- **1990** – 2nd April 1990 – Marico is born
- **1991** – Marico launches Hair & Care, non-sticky hair oil
- **1996** – Marico lists on the Indian Stock Exchanges
- **1999** – First overseas manufacturing facility in Bangladesh
- **2002** – Marico enters Skin Care solutions – Kaya is born
- **2006** – Nihar enters Marico's fold
- **2006-07** – Marico enters Egypt and South Africa through acquisitions
- **2009** – Marico Bangladesh lists on Dhaka Stock Exchange
- **2010** – Marico introduces Saffola Breakfast
- **2011** – Marico enters Vietnam through acquisition of ICP
- **2012** – Marico acquires Livon & Set Wet
- **2013** – Kaya Skin Care demerged
- **2014** – Harsh steps down as MD and Saugata Gupta takes over
- **2017-18** – Investment in Startup Ecosystem - Beardo
- **2018-19** – Marico launched Saffola FITTIFY, Coco Soul, Kaya Youth O2
- **2020** – Acquisition of 100% stake in Beardo. Marico enters the Hygiene segment. Saffola Honey launched

GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging market MNC with a leadership position in the categories of Leave-in Hair Nourishment, Foods, Skin Care and Male Grooming in a few chosen markets in Asia and Africa.

The Company also exports its products to markets in the Indian-sub continent such as Nepal, Bhutan & Sri Lanka as well as Indian diaspora markets across the globe

BOARD OF DIRECTORS

Mr. Harsh Mariwala
Chairman & Non-Executive Director

Mr. Saugata Gupta
Managing Director & CEO

Mr. Ananth Narayanan
Independent Director

Mr. B. S. Nagesh
Independent Director

Ms. Hema Ravichandar
Independent Director

Mr. K.B.S. Anand
Independent Director

Mr. Nikhil Khattau
Independent Director

Mr. Rajen Mariwala
Non-Executive Director

Mr. Rishabh Mariwala
Non-Executive Director

Mr. Sanjay Dube
Independent Director

MANAGEMENT TEAM

Mr. Saugata Gupta

Managing Director & CEO

Mr. Amit Prakash

Chief Human Resources Officer

Mr. Gaurav Mediratta

Chief Legal Officer

Mr. Jitendra Mahajan

Chief Operating Officer – Supply Chain & IT

Mr. Koshy George

Chief Marketing Officer

Mr. Pawan Agrawal

Chief Financial Officer

Mr. Sanjay Mishra

Chief Operating Officer - India Sales
Chief Executive Officer – New Business

Dr. Sudhakar Mhaskar

Chief Technology Officer

CORE VALUES

Our value system in 3 simple words – “Make A Difference”

- Boundarylessness
- Opportunity Seeking
- Innovation
- Transparency & Openness
- Consumer Centric
- Bias For Action
- Excellence
- Global Outlook

Our values form the base of our unique culture and is the guiding force behind our actions

LIVING MARICO'S PURPOSE

"To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximise their true potential"

STRATEGY FRAMEWORK

CHOICE MAKING FRAMEWORK - WHERE TO PLAY

Per Capita Income

Emerging Economies with Lower but Fast Growing Per Capita Income

Population

Large Young Population – Demographic Dividend

Maturity

Low Penetration in our chosen categories. Lower Intensity of Competition from MNCs

Retail

High Proportion of Traditional Retail

INORGANIC GROWTH OPPORTUNITIES - PLAYBOOK

Categories: Hair Nourishment | Male Grooming | Healthy Foods

Markets: Existing Markets | Select Markets in Asia

Past Acquisitions/Strategic Investments

2006	Nihar Naturals, Fiancée
2007-08	Caivil, Hair Code, Black Chic
2010	Code 10
2011	X-Men
2012	Set Wet, Livon
2017-18	Beardo, Isoplus, Revofit
2019-20	Pure Sense

The Company has exited Revofit by selling its entire equity investment after evaluating the long-term prospects of the investment

Key Attributes

New Markets

- Market Leader Brand
- Strong Distribution

Existing Markets

- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

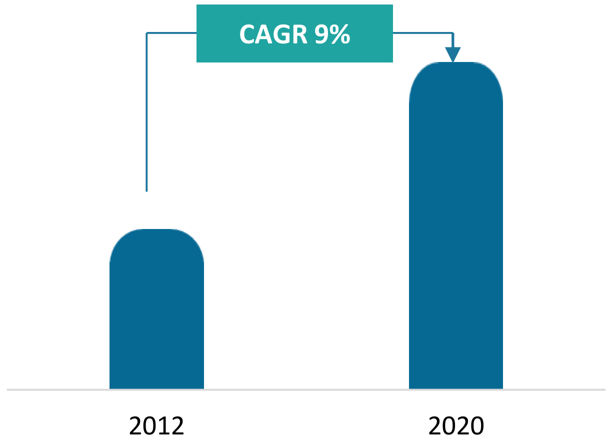
INDIA BUSINESS

INDIA BUSINESS OVERVIEW

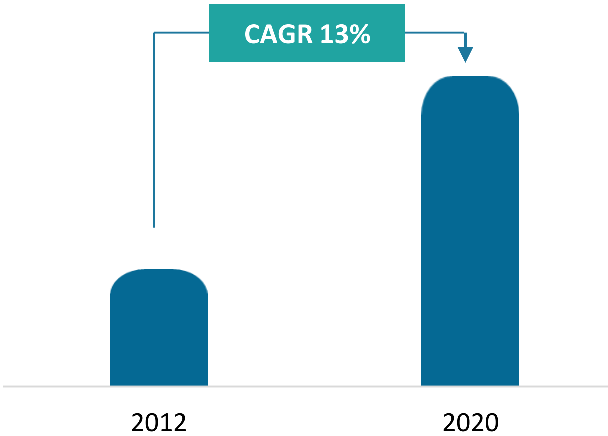
Share of Group Revenues

77%

India Business Revenue (in INR cr.)



India Business EBITDA (in INR cr.)



MEDIUM TERM EXPECTATIONS

Volume Growth

8-10%

Revenue Growth

13-15%

(depending on inflation)

Operating Margins

20%+ levels

PORTFOLIO : BEAUTY, WELLNESS & HYGIENE (1/2)

Coconut Oil

- Parachute
- Nihar Naturals
- Oil of Malabar

Leave-in Hair Nourishment

- Parachute Advansed
- Nihar Naturals
- Hair & Care
- Livon

Healthy Foods

- Saffola
- Saffola Fittify Gourmet
- Coco Soul
- Saffola ImmuniVeda

PORTFOLIO : BEAUTY, WELLNESS & HYGIENE (2/2)

Male Grooming

- Set Wet
- Parachute Advanced Men
- Beardo

Hygiene

- Mediker
- Veggie Clean
- House Protect and Travel Protect
- KeepSafe

Others

- Kaya Youth
- Mediker
- Revive

COCONUT OIL

Market : ~INR 51 bn*
(~USD 724 mn)

Parachute

Nihar

Oil of Malabar

Only Player with Nation-wide Reach – Dominant Market Leader	
Parachute	55%
Nihar	6%
Oil of Malabar	1%
Total Volume Share	**~62%**

~4%
Last 5 Year Volume CAGR in Parachute Rigid packs

30-35%
Estimated % of the Market (in volumes) selling coconut oil in loose/unbranded form

~44%
FY20 India Business Revenue Share

Likely Medium Term Volume Growth: 5-7%

Headroom for Growth
- Conversion from loose to branded
- Drive penetration in rural
- Gain share from unorganised

**Market size as per latest management estimates. Market Shares - AC Nielsen – Mar 2020 MAT*

VALUE ADDED HAIR OILS (1/2)

Market : ~INR 82 bn
(~USD 1.2 bn)

24% 

Light Hair Oils

27% 

Amla Oils

18% 

Value Added Coconut Oils

14% Not present

Cooling Oils

14% 

Anti-Hair Fall

3% 

Others

Likely Medium Term Volume Growth – Double Digit

Likely to see sustained growth

One of the fastest growing amongst all large entrenched categories in India

Market Leader in Hair Oils

~ 35% Volume Share & ~ 26% Value Share

- 5 year volume CAGR in VAHO ~**7%**
- **Nihar Naturals Shanti Amla Badam** – Volume Market Leader in Amla Oils

FY20 India Business Revenue Share

~24%

**Market Shares – AC Nielsen - Mar 2020 MAT*

VALUE ADDED HAIR OILS (2/2)

Belief in benefits of Leave-in v/s Rinse-off solutions

- Reduces Breakage
- Reduces Protein Loss
- Softens Hair
- Improves Shine
- Improves Thickness, Strength And Length

Over the years, with economic growth, consumers have been upgrading

Base Oils → Better Sensorials → Functional Benefits

Category Play : Product Proposition based on Sensorial /Functional Benefits; Tremendous Potential for Further Innovation

- Drive Premiumisation
- Promote Dual Usage
- Expanding rural reach
- Packaging Innovations

HEALTHY FOODS - SAFFOLA

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Evolution from an edible oil brand to a leading healthy lifestyle brand

- On the back of increasing relevance of healthy living and in-home consumption
- Extension of brand equity into **Healthy Foods** for breakfast, in-between meals, superfood nutrition, meal replacement and immunity boosting foods

~20%
FY20 India Business Revenue Share

Saffola Foods - Poised to reach ~INR 450-500 cr by 2022

~76% Volume Market Share Leader in **Super Premium Refined Edible Oil** segment	**~86%** Value Market Share Leader in **Value Added Oats** segment

**Market Shares – AC Nielsen – Mar 2020 MAT*

PREMIUM HAIR NOURISHMENT

Market : ~INR 2.2 bn
(~USD 31 mn)

Likely Medium Term Value Growth: Mid-Teens

- Tail wind category with low penetration
- Focus on driving category growth through innovation and consumer engagement
- **Key Channels:** Specialty Modern Trade and E-Commerce Channels

~65% Volume Market Share

Leader in **Leave-in Hair Conditioners** segment

~2%

India Business Revenue Share

Market Shares – AC Nielsen – Mar 2020 MAT

MALE GROOMING

- Marico acquired Set Wet in May 2012 and Beardo in June 2020
- Tail wind category with low penetration
- Caters to millennials – therefore huge growth potential

Hair Gels/ Creams
Market: INR 3.4 bn (~USD 49 mn)

Deodorants

Beardo

Likely Medium Term Value Growth: Mid-Teens

~59% Value Market Share

Leader in **Hair Creams/Gels** segment

Medium Term Strategy

- Growing the market through continuous product and marketing innovations
- Leveraging the widespread distribution network and gain access to cosmetics/chemist outlets

~2 %

India Business Revenue Share

**Market Shares – AC Nielsen – Mar 2020 MAT*

Realigning the portfolio to capitalize on changing consumer trends and preferences

Fresh foray into the Hygiene segment

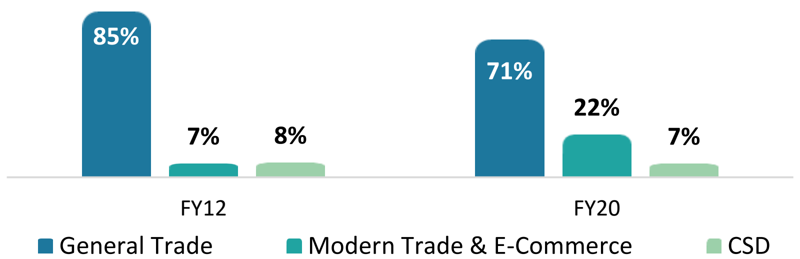
- Multiple launches to cater to consumer demand through differentiated products
- Will continue to invest through innovation and brand building

~1-1.5% expected contribution to **turnover**

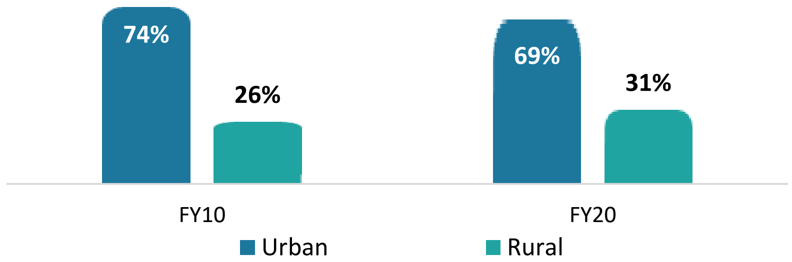
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 5.1 MILLION OUTLETS OUT OF 10.2 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

Channel Split: Modern Trade (includes E-Commerce) has outpaced the other channels.



Urban – Rural Split : Rural sales up from 26% in FY10 to 31% in FY20.



Direct Reach: ~910,000 outlets
Initiatives in place to increase the reach

Increased by ~240,000 outlets over the last 7 years

Segmented GTM to drive premium and NPD portfolio

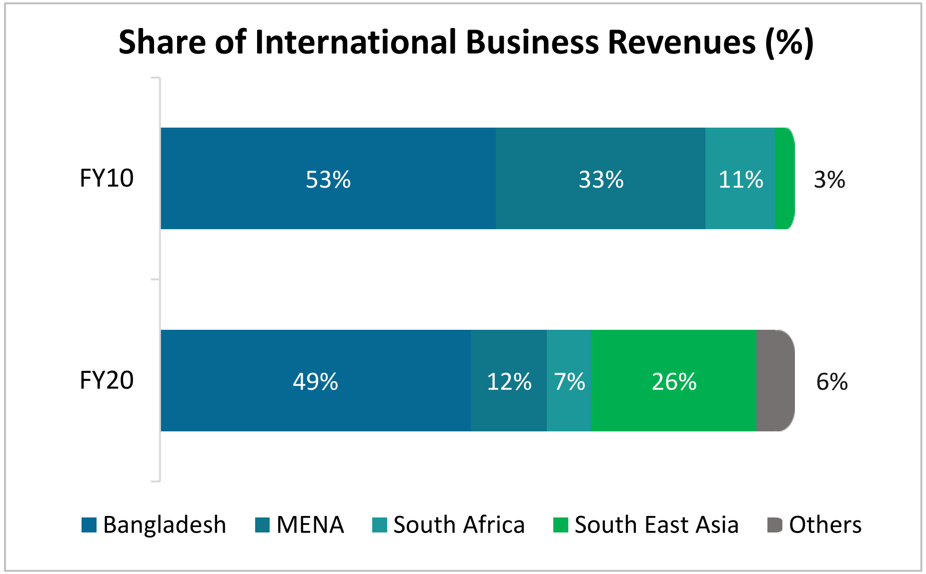
Leveraged technology coupled with robust IT Infrastructure to drive impact

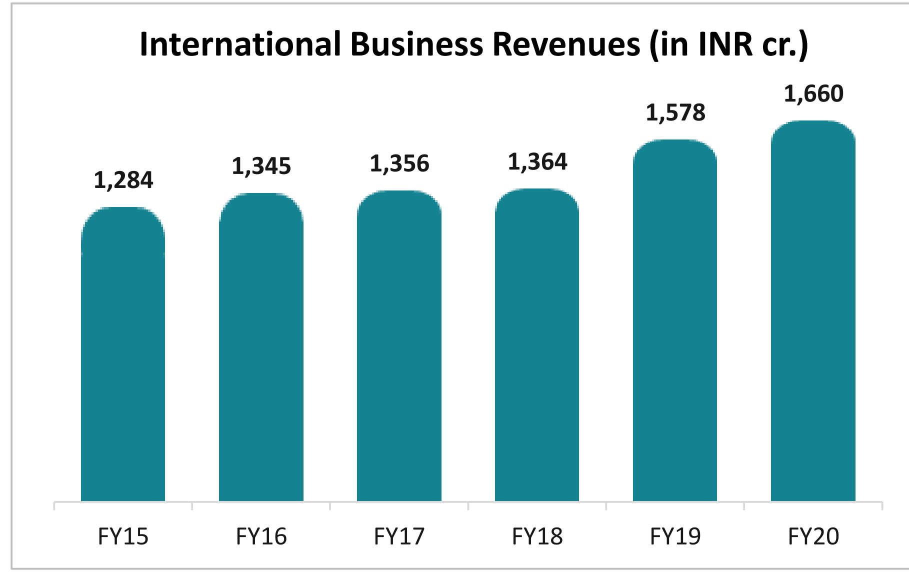
BRANDS WITH A PURPOSE

- Nihar Shanti Amla “Chhote Kadam Pragati Ke Aur”
- Saffolalife “Chhote Kadam – Dil ke Bade Kaam ke”
- Promoting healthy recipes by engaging with the consumer via “Fitfoodie.com”

INTERNATIONAL BUSINESS

MARICO INTERNATIONAL





Share of Group Revenues

23%

Operates in geographic hubs leading to supply chain and media synergies

MEDIUM TERM EXPECTATIONS

Likely Organic Constant Currency Growth : Double Digit

Maintain operating margins at circa 20%

INTERNATIONAL PORTFOLIO

Bangladesh
49%

Categories : Coconut Oil, Hair Care, Skincare, Babycare, Male Grooming and Styling, Edible Oils, Hygiene

Brands : Parachute, Parachute Advansed, Hair Code, Set Wet, Saffola, Livon, Mediker

Vietnam
22%

Categories: Male Grooming and Styling, Foods

Brands : X-Men, Thuan Phat

Middle East
9%

Categories : Coconut Oil, Hair Care

Brands: Parachute, Parachute Gold

South Africa
7%

Categories : Hair Care, Healthcare, Skincare

Brands : Caivil, Black Chic, Isoplus, Just for Kids, Just for Baby, Hercules, Ingwe

Egypt
3%

Categories : Male Grooming and Styling

Brands: Hair Code, Fiancée

Emerging Markets of Asia & Africa

INTERNATIONAL PORTFOLIO

Bangladesh

Coconut Oil, Hair Care, Skincare, Babycare, Male Grooming and Styling, Edible Oils, Hygiene

Vietnam

Male Grooming and Styling, Foods

Myanmar

Hair Care and Styling, Male Grooming

INTERNATIONAL PORTFOLIO

South Africa

Hair Care, Healthcare, Skincare

MENA

Coconut Oil, Hair Care, Male Grooming and Styling

MARKET-WISE FOCUS AREAS

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Bangladesh
49%

- Leverage distribution network
- Grow Value Added Hair Oils
- Introduce products from India portfolio

Vietnam
22%

- Grow market in male shampoo/shower gels
- Gain share in male deodorants
- Extend into other SEA countries

Middle East
9%

- Gain back lost share in hair oils, creams/gels
- Return to profitability

South Africa
7%

- Build Scale in South Africa

Egypt
3%

- Grow core market
- Establish Value Added Hair Oils
- Improve Direct Reach

Gain scale by leveraging common product platforms

KEY AREAS OF TRANSFORMATION

KEY AREAS OF TRANSFORMATION

INNOVATION

GO TO MARKET STRATEGY

TALENT & CULTURE

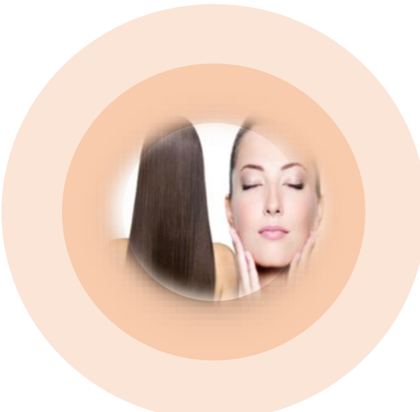
IT & ANALYTICS

INNOVATION – PREMIUMISE WITHIN CORE HAIR OILS

Parachute Advansed Aloe Vera Enriched Coconut Hair Oil

Hair & Care Dry Fruit Oil

INNOVATION – BUILDING CATEGORIES OF THE FUTURE



Premium Personal Care

Livon
Kaya Youth O_2

Healthy Foods

Saffola FITTIFY
Gourmet
Coco Soul,
Saffola Honey
Saffola ImmuniVeda

Male Grooming

Set Wet
Beardo

Hygiene

Mediker
Veggie Clean
Travel Protect and
House Protect
KeepSafe

INNOVATION – PREMIUM HAIR CARE

Livon Shake & Spray Serum | Livon Colour Protect Serum | Livon Serum for Dry & Unruly Hair

INNOVATION – PREMIUM SKIN CARE

Kaya Youth O_2 Skin Care Range – Face Wash | Day Cream | Micellar Water | Face Wipes

INNOVATION – BROADEN AND SCALE-UP OF HEALTHY FOODS PORTFOLIO

Green Coffee
Moringa Green Tea
Hi-Protein Meal Soups
Hi-Protein Meal Shakes
Superfood Quinoa - – Poha and Upma
Superfood Millet – Poha and Upma

Virgin Coconut Oil (including infused versions)
Peanut Coconut Butter
Coconut Sugar
Coconut Spread
Coconut Chips

Saffola Honey

Kadha Mix
Golden Turmeric Milk Mix

INNOVATION – EXTEND INTO COMPLETE RANGE IN MALE GROOMING

Set Wet Global Edition
Perfume Sprays

Set Wet Gels

Set Wet Waxes

Beardo

INNOVATION – HYGIENE

Mediker Hand Sanitiser | Veggie Clean | House Protect and Travel Protect | KeepSafe

INNOVATION – DIVERSIFY PLAY IN KEY INTERNATIONAL MARKETS

'Parachute Just for Baby'
Baby Skin Care range in
Bangladesh

Parachute Advansed Petroleum Jelly in Bangladesh

'Parachute Naturale Shampoo' range in Bangladesh

GO-TO-MARKET : BUILDING FUTURE-READY DISTRIBUTION

Leverage IT & Analytics
- PDAs, ISRO, RETINA

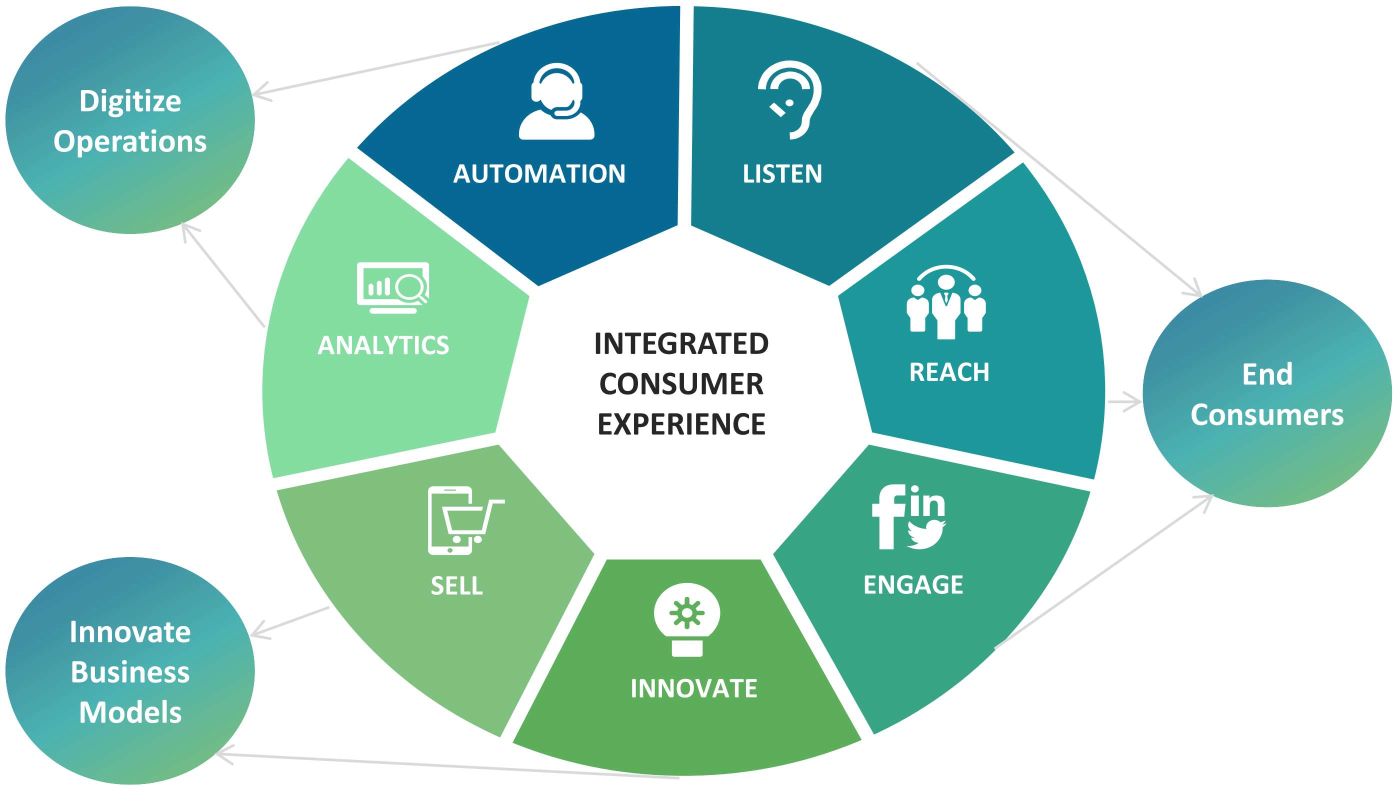
Distribution Expansion
- Direct Reach & Wholesale

New-Age & Specialty Channels
- NAGTM – C&C, Foods
- Specialist GT, Modern Trade, E-Commerce

TALENT VALUE PROPOSITION & CULTURE

- Early Empowerment
- Tapping global resources for Learning & Development
- Young Board & Reverse Mentoring
- Leveraging Network of Experts
- Seeding “Engine 2”

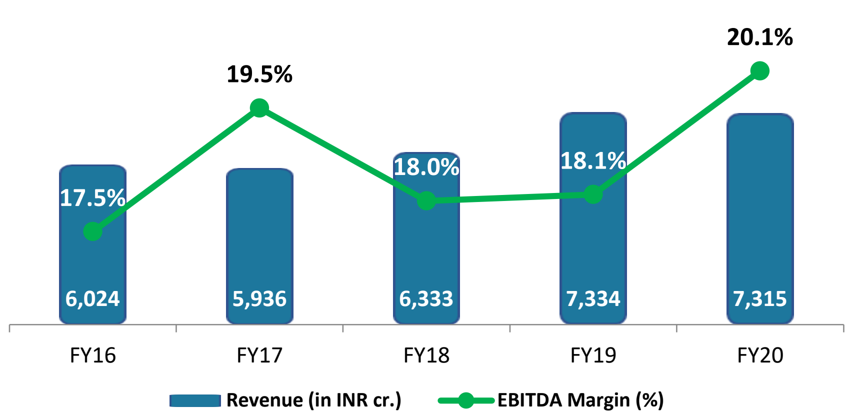
IT & ANALYTICS



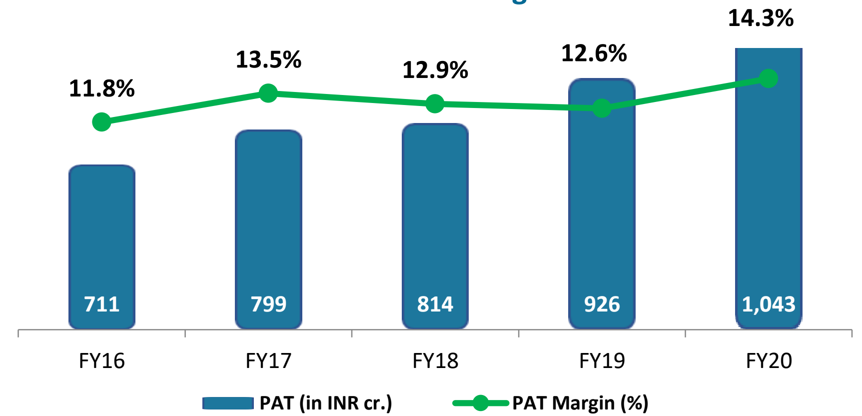
FINANCIAL HIGHLIGHTS

5 YEAR TRENDS

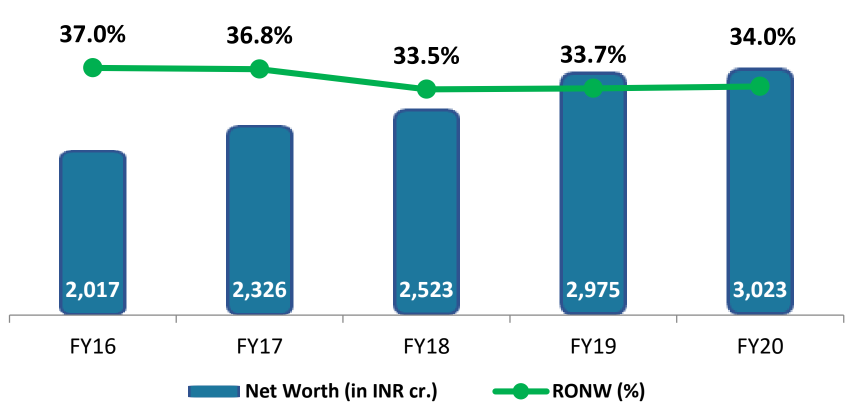
Revenues & EBITDA Margin



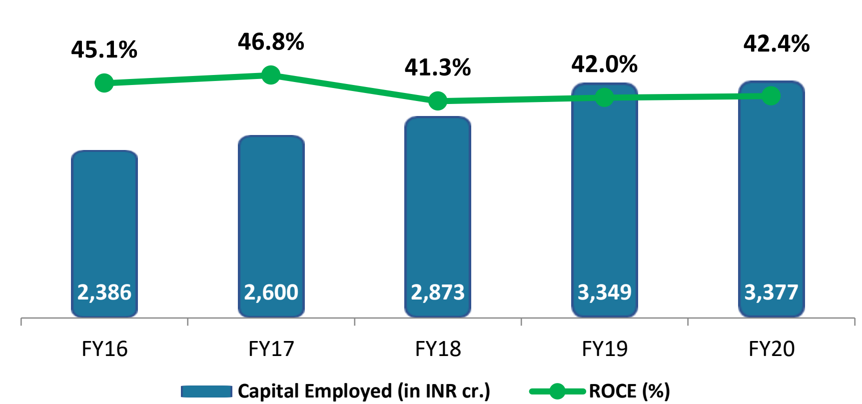
PAT & PAT Margin



Net Worth and RONW



Capital Employed and ROCE



FY19 and FY20 Net Profit excludes the impact of one-offs and extraordinary items

P&L for FY19 and FY20 and Balance Sheet for FY18, FY19 and FY20 are as per Ind-AS 116 and hence not comparable with earlier years

DIVIDEND PAYOUT

Focus on maximization of shareholder value

Payout has been increasing over the years with higher cash generation

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Dividend Payout Ratio	30%	70%	64%	78%	76%	96%

Dividend pay-out shall remain at current levels, unless any organic/inorganic growth opportunities warrant redeployment of cash accruals

SUSTAINABILITY

KEY FOCUS AREAS AND TARGETS

RESPONSIBLE RESOURCE CONSUMPTION

- Reduce energy intensity by **50%** by 2022 from FY13 base year
- **Water Stewardship -** Offsetting **100%** of water consumed in operations

CIRCULAR ECONOMY

- **'Zero PVC'** use in packaging by 2022
- **100%** recyclable, reusable or compostable packaging portfolio by 2025
- **10%** reduction in packaging intensity by 2025 from FY20 base year

CLIMATE CHANGE

- Reduce GHG emissions intensity by **75%** by 2022 from FY13 base year

PRODUCT RESPONSIBILITY

- Ensure adherence to **all consumer health and safety standards and compliance**

SUSTAINABLE SUPPLY CHAIN

- **Certify 20%** of critical value chain partners on level 1 of responsible sourcing

COMMUNITY DEVELOPMENT

- Increase farmer beneficiaries year on year by **5%**

IMPACT TILL DATE (1/4)

Marico's environmental agenda is to achieve **resource efficiencies** and **reduce the impact** of our operations on the environment

ENERGY

Achieved **32% reduction** in energy intensity from FY13 baseline

79% of total energy sourced in our operations is from **renewable sources**

EMISSIONS

We account **Scope I, II** and **III GHG emissions** across our value chain

Achieved **68% reduction in GHG emission intensity (Scope I and II)** from FY13 baseline

IMPACT TILL DATE (2/4)

WATER

We have adopted the 3R approach – **Reduce**, **Recycle** and **Replenish**

Marico has undertaken initiatives like construction of **farm ponds, check dams** and **dam de-silting**, and created harvest capacities of about **1.36 billion litres** till date

In FY20, we created water conservation capacity of around **3.2 times** the water footprint in our operations

SUSTAINABLE PACKAGING

- About **95%** of our packaging material is **recyclable** by weight as on FY20
- In FY20, we completed collection and safe disposal of **7,73,000 kg** of **post consumer non-recyclable plastic waste.** This is in-line with the Plastic Waste Management (PWM) rules, Extended Producer Responsibility (EPR) requirement
- We have achieved **0.14% PVC** in packaging in FY20 and target to become **0% PVC** by 2022

IMPACT TILL DATE (3/4)

FARMERS

Marico flagship program: **KALPAVRIKSHA** launched in 2017 – has improved coconut farmer's yield by **15%**

About **21,000+ farmers** enrolled under the program till date

128,818 acres of coconut farms have been covered under the programme till date

MARICO INNOVATION FOUNDATION (MIF)

Marico Innovation Foundation™

MIF aims to **nurture innovation** in India across business and social sectors alike

MIF Scale Up program has completed **11 challenges across 6 organisations** in FY20

IMPACT TILL DATE (4/4)

BRANDS WITH A PURPOSE

"Saffolalife" continues with the vision of creating a 'Heart Healthy India'

- The School Outreach Program – **Safe and Nutritious Food at Home** touched the lives of **~80,000 students**.

EDUCATION

"Nihar Mobile Pathshala" houses quality education content to influence education of underprivileged children

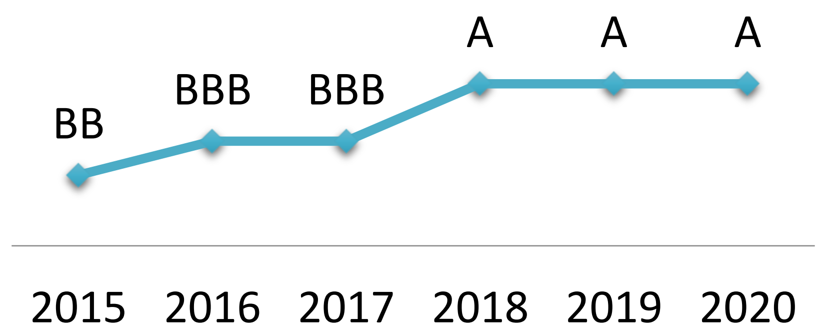
Nihar has enabled access to quality education for **1 million+ students** since inception

EXTERNAL RATINGS

MSCI

Marico has been rated by MSCI ESG Ratings from 2015 onwards

Our 2020 rating stands at 'A'.



CDP DRIVING SUSTAINABLE ECONOMIES

Marico has responded to CDP's **"Climate Change"** & **"Water"** disclosures

Marico Perundurai unit has been rated **'PLATINUM'** in accordance with GreenCo rating system by CII-Godrej Green Building Centre

Marico Head Office and MARKS Office (R&D) canteens have received **5-star rating** and felicitated with **'Eat Right Campus' award** by FSSAI

STOCK INFORMATION

STOCK INFORMATION

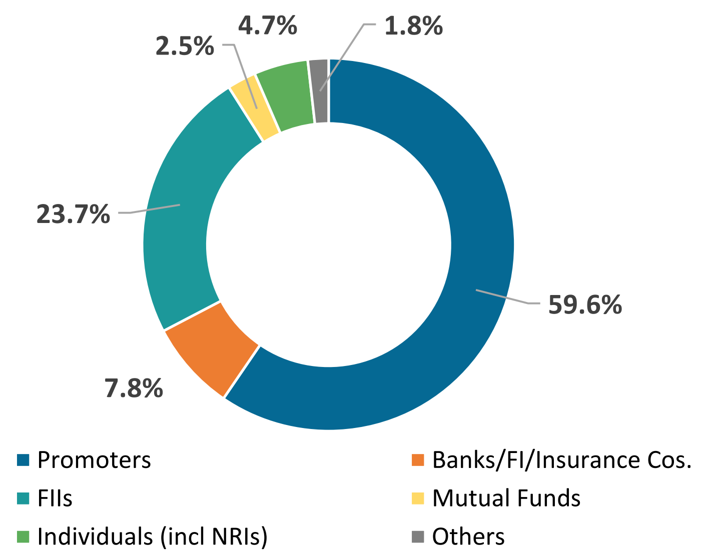
Top Institutional Shareholders

First State Investments	Bajaj Allianz Life Insurance
Life Insurance Corporation of India	Eastspring Investments
Arisaig Partners	ICICI Prudential Mutual Fund

Stock Data

Bloomberg Ticker	MRCO IN EQUITY
BSE Ticker	531642
NSE Ticker	Marico
Market Capitalization (INR Cr.) – September 2020	46,852
No. of Shares Outstanding (Cr.)	129.12

Shareholding Pattern – September 2020



AWARDS & ACCOLADES

AWARDS & ACCOLADES

Honoured with **9 Marketing Awards** at the first edition of exchange4media PLAY 2020

Among India's **5 Best Workplaces in FMCG**

- Great Place to Work® Institute (India)

IMC Juran Quality Medal Instituted by the IMC RBNQA Trust won by **Mr. Harsh Mariwala**

AWARDS & ACCOLADES

Among **India's top 8 organizations on Learning Health Index Survey**

by Edcast

Marico **Perundurai unit rated Platinum**

GreenCo Rating System by CII-Godrej Green Business Centre

Rockefeller foundation Award to FSSAI - Marico is one of the Partners

Kalpavriksha initiative recognized as one of the successful practices

MARICO LIMITED
CIN - L15140MH1988PLC049208
7th Floor, Grande Palladium
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