

May 5, 2022

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 financial year ended March 31, 2022

Please find enclosed the Information Update along with an earnings presentation on the audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and financial year ended March 31, 2022.

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**

 Digitally signed by
VINAY M A
Date: 2022.05.05
16:07:27 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

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Q4 FY22 Results

MAY 2022



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.

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Performance Highlights

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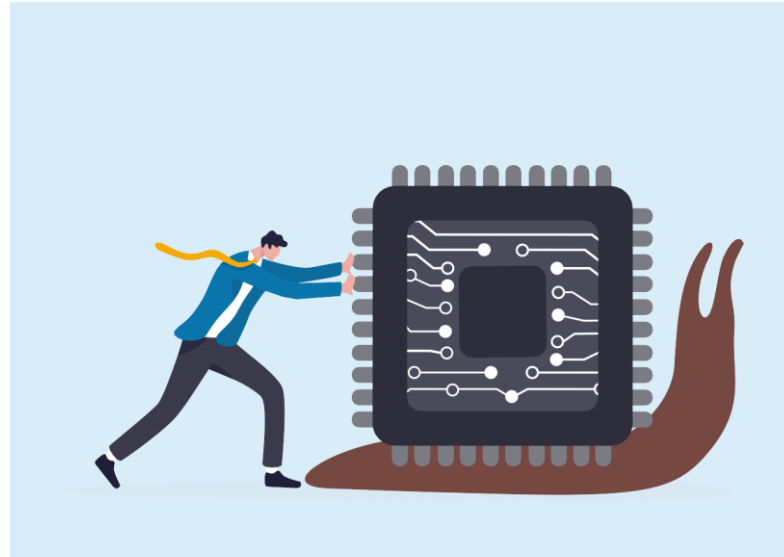


Operating Environment

Commodity Inflation & Volatility



Demand Slowdown



Risk of external disruptions



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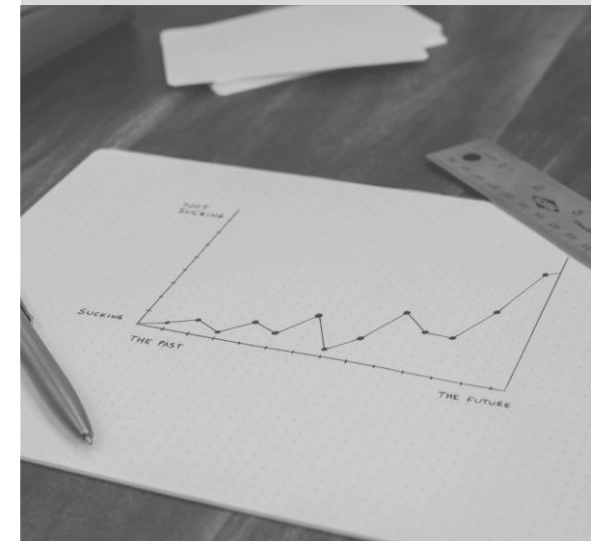
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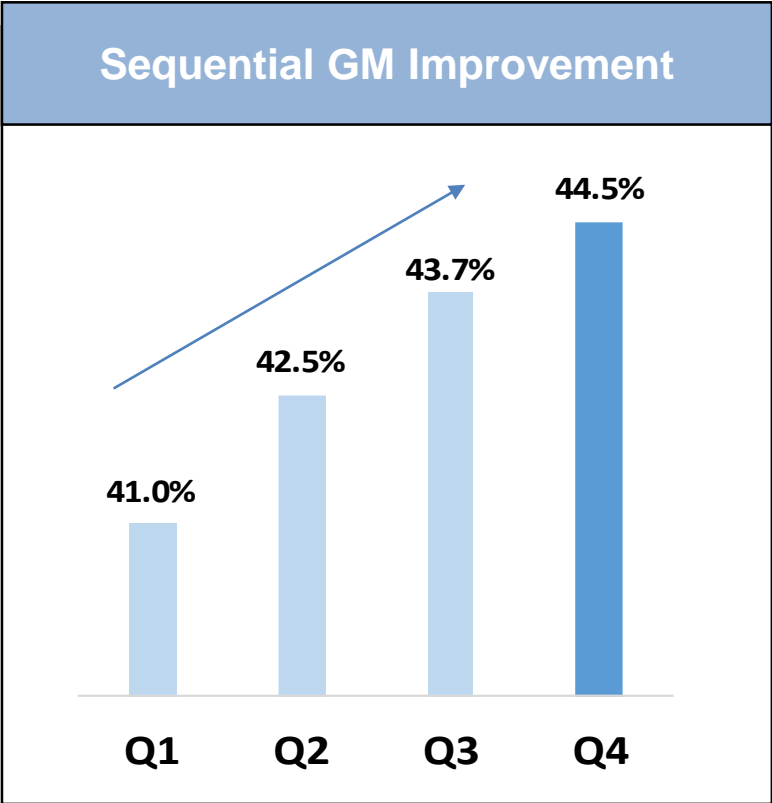
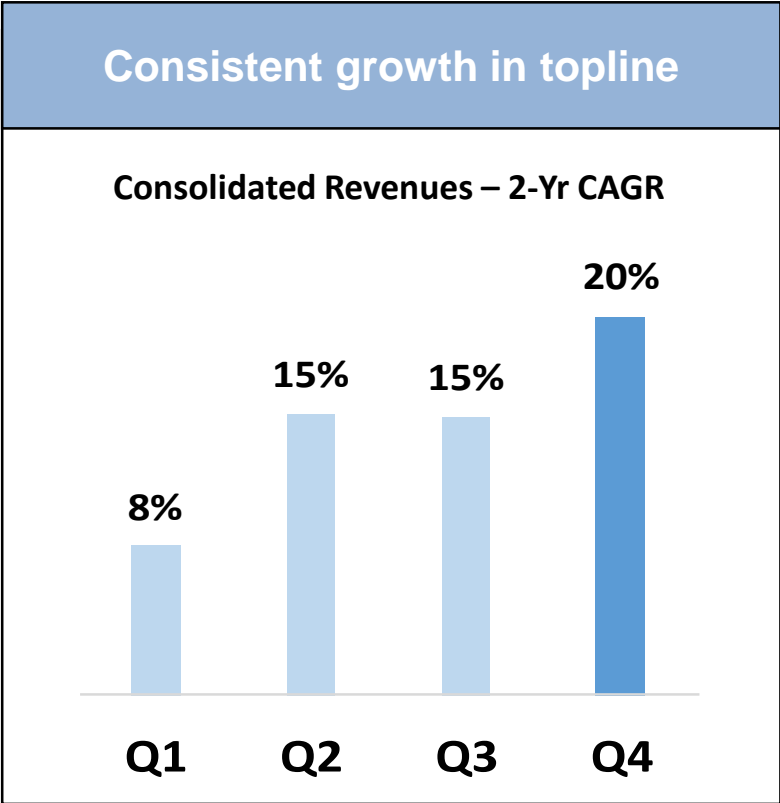


Consistent Performance through the year

Sustainable and Profitable Growth in Core



Top Quartile ESG Program



Domestic business steady amidst challenging macros | International business leads growth

Q4 FY22 (YoY)



16.4%

Consolidated
EBITDA Margin*

11%

Consolidated
EBITDA Growth*

8%

Consolidated
PAT Growth*

Domestic volume growth in Q4 was 1%

12%

2-Year India
Volume CAGR

20%

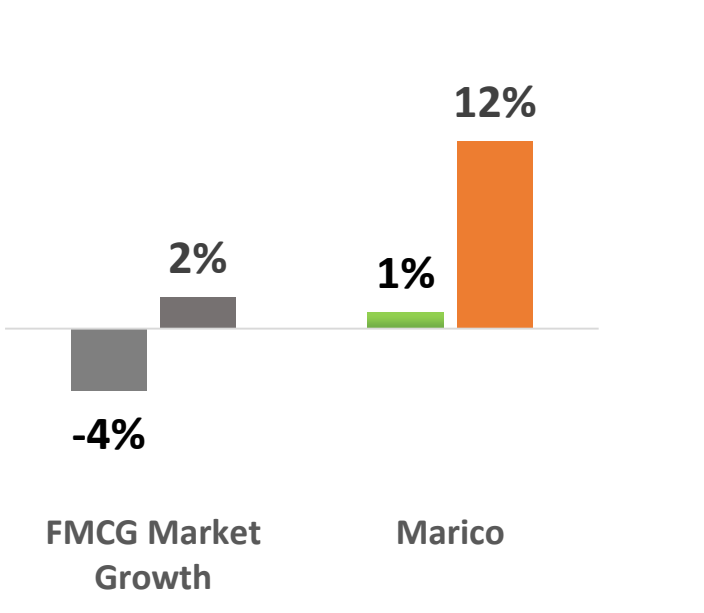
2-Year Consol.
Revenue CAGR

18%

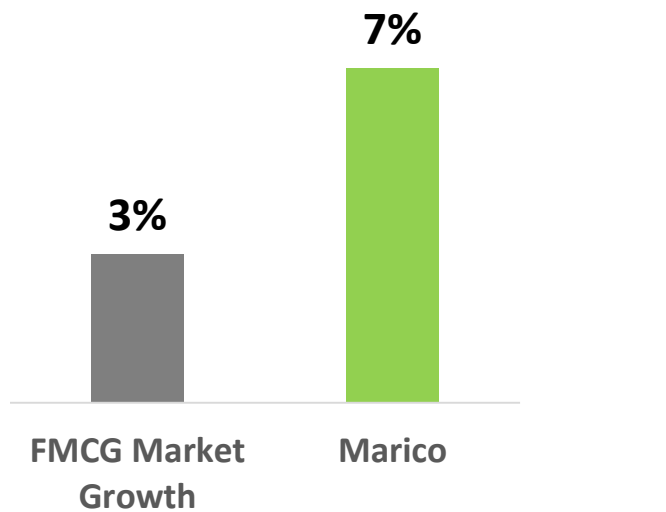
Increase in A&P
Spends (YoY)

India: Well- ahead of market growth | Gains in Market Share and Penetration Sustain

Q4 Volume Growth



FY22 Volume Growth



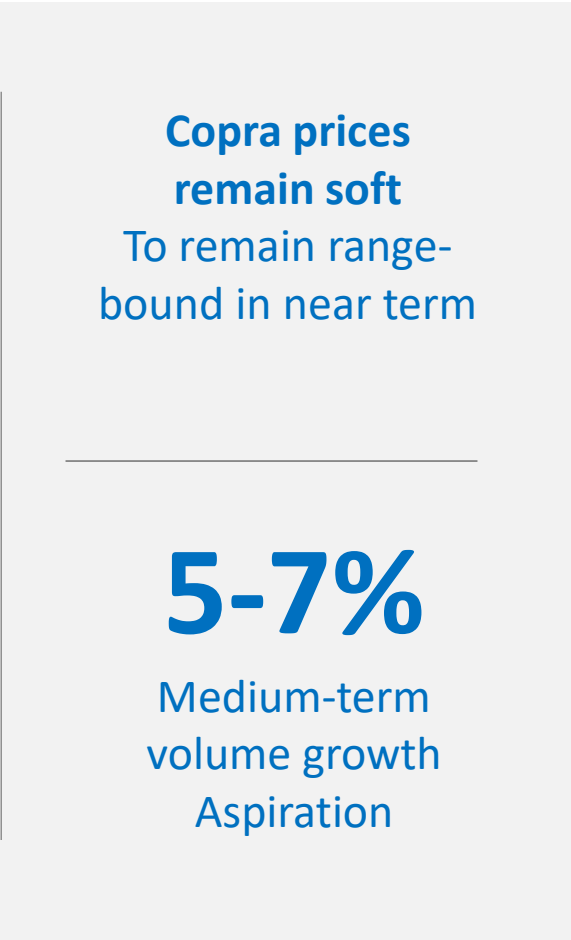
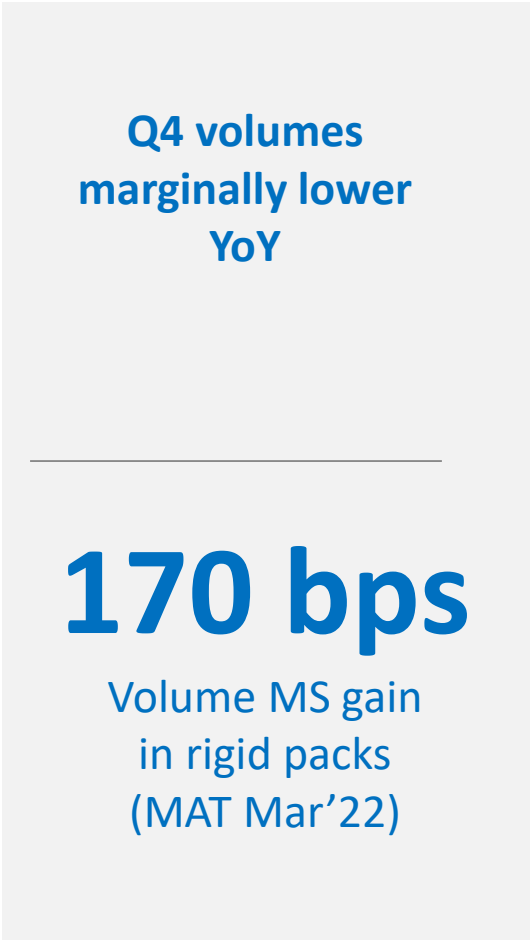
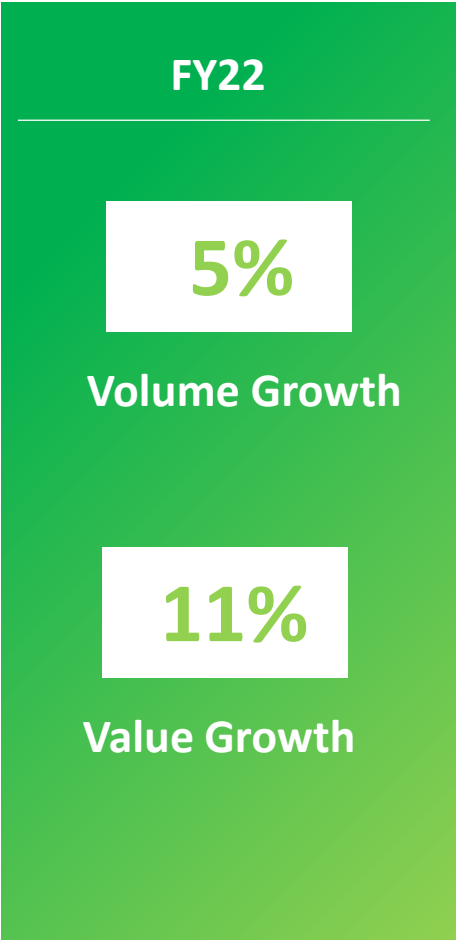
Strengthening competitive position

97% portfolio winning market Share

94% portfolio gaining Penetration

■ YoY ■ 2-Yr CAGR

Parachute: Maintains stronghold through the year



VAHO: Strong double-digit volume and value growth in FY22



3%

Q4
Value Growth

~90 bps

Value MS Gain
(Jan-Mar'22)

14%

FY22
Value Growth

Double digit growth on
2-year CAGR basis

Saffola Oils grows in high single digits on 2-yr CAGR basis | Foods meets aspirational revenue target



GROWING RELEVANCE OF HEALTHY LIVING

INCREASED PENETRATION

Saffola Oats franchise

~512 bps

Gain in Value MS (MAT Mar'22)

Competitive pricing to drive salience in Saffola Oils in the near term

~50%

Saffola Foods Growth in FY22

Foray into Nut Butter and Spreads | Saffola TAM expands to ~INR 6000 crores



Premium Personal Care: Healthy double digit growth in the quarter and full year



Livon Serums continues to clock double digit growth YoY



Set Wet portfolio nearing pre-COVID levels



- Leverage leadership position of our brands and low penetration of categories
- Beardo and Just Herbs in line with expectations | Beardo crosses INR 100 cr. run rate on exit basis
- Digital-first brands clock INR 180-200 cr. ARR on exit basis.

International Business holds strong | Delivers 12% CCG in Q4 and 16% CCG in FY22



Bangladesh



16%
Q4 CCG

14%
FY22 CCG



Vietnam



7%
Q4 CCG

12%
FY22 CCG



South Africa



20%
Q4 CCG

18%
FY22 CCG



MENA



11%
Q4 CCG

27%
FY22 CCG

International Business delivers double-digit CCG for the fifth quarter in a row

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Near Term Outlook



External Stimulus

- Rising Inflation levels
- Impact of pandemic should remain controlled in light of expanding vaccination coverage
- Normal Monsoon Forecast and Govt. Spending



Business and Competitive Position

- Domestic business to grow ahead of market
- Maintain Market Share Gain Momentum
- Sustain growth momentum in the International Business



Margins

- Inflation Headwinds | Margins to be subdued
- Maintain Investments in Brand Building
- Sustained Focus on Cost Rationalization

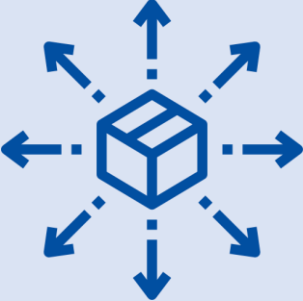
Driving 4Ds to Make Marico Future-Ready

Unlock the next leg of growth through...

Diversification



Distribution



Digital



Diversity



.....and continue to maintain focus on

Grow the Core

Cost Management

ESG Commitments

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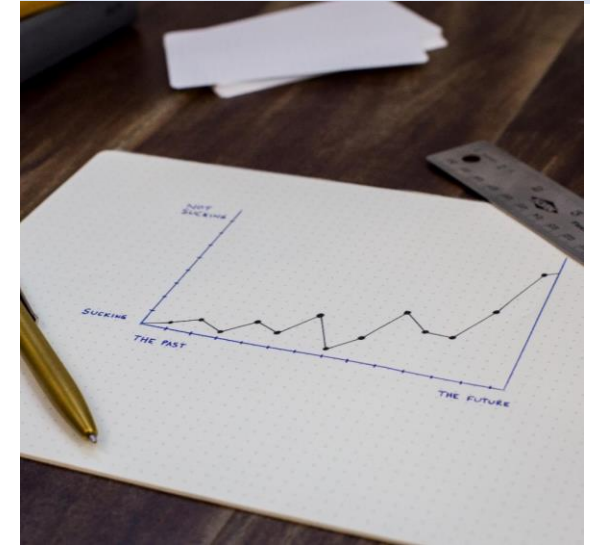
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Consolidated Profit & Loss Statement

(in ₹ cr.)

Particulars	Q4FY22	Q4FY21	Change (%)	FY22	FY21	Change (%)
Revenue from Operations	2,161	2,012	7%	9,512	8,048	18%
Material Cost	1,200	1,124	7%	5,436	4,270	27%
ASP	204	173	18%	796	698	14%
Employee Cost	139	150	-7%	586	570	3%
Other Expenses*	264	246	7%	1,005	919	9%
EBITDA*	354	319	11%	1,689	1,591	6%
EBITDA Margin*	16.4%	15.9%	53 bps	17.8%	19.8%	(201 bps)
PAT*	256	238	8%	1,230	1,162	6%

FY22 Domestic Volume Growth: 7% | International CCG: 16%

Working Capital

Particulars	FY21	FY22
Debtors Turnover (Days)	21	20
Inventory Turnover (Days)	57	49
Net Working Capital (Days)	19	12

Note: The Company has maintained healthy working capital ratios through the year.

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

Particulars (% of Revenues)	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
Material Cost (Raw + Packaging)	55.5%	56.3%	55.9%	57.1%	53.1%
Advertising & Sales Promotion (ASP)	9.4%	9.3%	8.6%	8.4%	8.7%
Personnel Costs	6.4%	6.0%	7.5%	6.2%	7.1%
Other Expenses*	12.2%	10.6%	12.2%	10.6%	11.4%
PBDIT margins*	16.4%	17.9%	15.9%	17.8%	19.8%
PBDIT before ASP*	25.8%	27.2%	24.5%	26.1%	28.4%

Annexure 2: Market Shares in Key Categories in the India Business - MAT Mar'22

Franchise	~MS%	Rank
^ Coconut Oils	63%	1 st
^ Parachute Rigids within Coconut Oils	53%	1 st
^ Saffola – Super Premium ROCP	83%	1 st
* Saffola Oats (Market leader in Flavoured Oats)	42%	1 st
^ Value Added Hair Oils	37%	1 st
^ Post wash Leave-on Serums	63%	1 st
* Hair Gels/Waxes/Creams	56%	1 st

^ Volume Market Share * Value Market Share

Annexure 3: ESG Performance Snapshot (till Q4 FY22)

Marico has committed to Net Zero emissions in global operations by 2040.



Emissions & Energy

- **80.7%** reduction in GHG emission intensity (Scope 1+2)
- **70%** energy sourced from renewables



Water Stewardship

- **100% replenishment** of water consumed in operations
- **2,630 mn litres** of water capacity created till date



Circular Economy

- **95%** recyclable packaging by weight
- **7929 MT** of post-consumer plastic waste (MLP, rigids and flexibles) was collected and co-processed/recycled till date



Sustainable Coconut

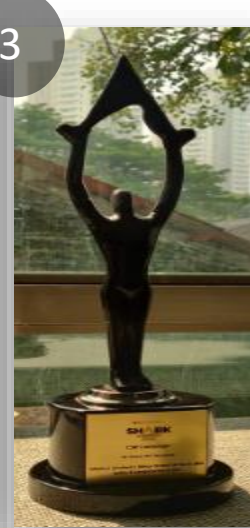
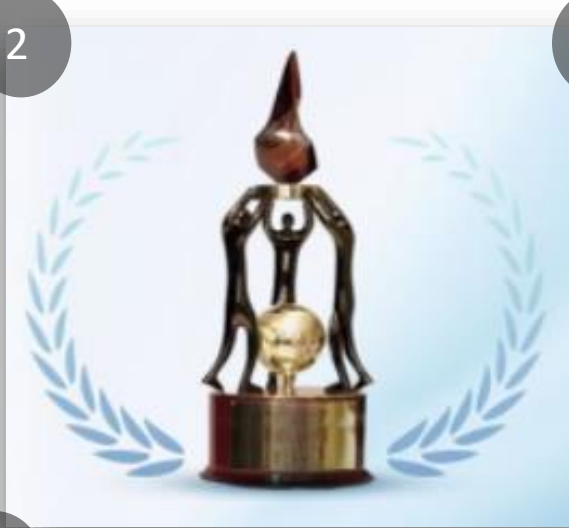
- **0.255 mn** acreage enrolled covering **71660 farmers**
- **15%** improvement in productivity in farms that have completed more than a year under the program



Social Value Creation

- **0.3 mn+ teachers and 0.42mn+ students** impacted from Nihar Shanti Pathshala Funwala's Whatsapp-based English literacy program.
- **7976** beneficiaries were enrolled and **5853** placed by the Nihar Skills Academy
- **3 mn+ lives** touched through Marico's covid relief efforts

Annexure 4: ESG Recognitions (received in Q4 FY22)



1

1st in CSR Journal Excellence Award – Education category

2

Best CSR Project by FICCI- Education (3000+ Crore Category)

3

Best CSR Campaign - Education Economic Times Shark Awards

4

3rd Most Sustainable Indian company by BW Businessworld

5

Winner in ESG category by ICICI Lombard-CNBC's IRMA 2021-22

Annexure 5: Other Awards and Recognitions



Ranked as #20 in Best Companies To Work For & #2 in the FMCG industry by Business Today



Bestowed with the CSR Journal Excellence Awards 2021 under the Education & Skill Development Category



Featured in the 'Leadership' category of IAS' annual assessment of Corporate Governance Scores of S&P BSE100 companies for 2021



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www.setwet.com

www.cocosoul.in

www.maricoinnovationfoundation.org

www.beardo.in

www.parachutekalpavriksha.org

Thank You

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Marico – Information Update for Q4FY22 (Quarter ended March 31, 2022)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q4FY22	YoY Growth	FY22	YoY Growth
Revenue from Operations	2,161	7%	9,512	18%
EBITDA (excluding one-offs)	354	11%	1,689	6%
EBITDA Margin (%)	16.4%	Up 53 bps	17.8%	Down 201 bps
Profit After Tax (excluding one-offs)	256	8%	1,230	6%
India Volume Growth (%) : YoY/ 2-Yr CAGR		1% / 12%		7% / 7%
International CCG (%) : YoY/ 2-Yr CAGR		12% / 17%		16% / 11%

In Q4FY22, **Revenue from Operations grew by 7% YoY to ₹ 2,161 crores with the domestic business staying steady in a challenging consumption environment and the international business posting healthy double-digit revenue growth.**

In India, rising inflation levels, exacerbated by geo-political tensions, continued to weigh down the overall consumption sentiment, and even more so in rural. As companies resorted to taking price hikes to counter the persistent input cost push, consumers continued to feel the pinch. As a result, FMCG market continued to decline in Q4 in volume terms. Against this backdrop, **Marico's domestic business delivered a resilient 5% revenue growth, with 1% underlying volume growth (on an exceptionally high base of 25%).** Volume growth on a 2-year CAGR basis remained strong at 12%. The inherent strength of our brands, focused execution and brand building investments translated into **97% of the portfolio either consolidating or gaining market share and 94% of the portfolio gaining penetration, both on a MAT basis.** Among the sales channels, GT was subdued with rural slightly behind urban, while alternate channels posted growth.

The International business sustained its strong momentum of predictable and profitable growth. The business delivered 12% constant currency growth in the quarter with each of the Bangladesh, South Africa and MENA businesses clocking double-digit constant currency growth. **In the full year, the International business delivered a stellar 16% constant currency growth.**

Despite sharp inflation in input costs pertaining to more than half of the portfolio, gross margin continued to improve sequentially (~76 bps) for the third quarter in a row. Copra prices remained soft, while crude and edible oil prices hardened given the linkage to global markets. **A&P spends (at 9.4% of Sales) was up 18% YoY, as the Company prioritized investments in brand building for the long term over immediate margin considerations. EBITDA margin stood at 16.4%, up 53 bps YoY. On a like to like basis, EBITDA was up 11% YoY and PAT was up 8% YoY.**

In FY22, **Revenue from Operations grew by 18% YoY to ₹ 9,512 crores with both the domestic and international business growing in high teens. EBITDA margin stood at 17.8%, down 201 bps YoY, solely due to gross margin compression of 409 bps. A&P spends (at 8.4% of Sales) was up 14% YoY. Both EBITDA and PAT were up 6% YoY.**

Other highlights relating to the performance are as follows:

- **Parachute Rigids** was down 1% in volume terms on the steep base of 29%. In the full year, the brand grew 5% in volume terms, in line with medium term aspirations. The volume market share of the brand rose by 170 bps in rigid packs (MAT Mar'21), thereby maintaining its stronghold in the branded coconut oil category.
- **Value Added Hair Oils** delivered value growth of 3% in Q4, maintaining the double-digit growth trajectory on a 2 year CAGR basis. The Company gained ~90 bps in value market share during the quarter. In the full year, the franchise grew in double digits in both volume and value terms.
- **The Saffola franchise, comprising Refined Edible Oils and Foods,** grew 17% in value terms.
- **Saffola Edible Oils** had a flat quarter in volume terms but grew in double-digits in value terms. The brand also ended flat in volume terms in the full year on a high base of 17%, despite significant volatility in input costs and weak trade sentiment during the year.

Marico – Information Update for Q4FY22 (Quarter ended March 31, 2022)

- **Saffola Foods grew by 17% in Q4 and ~50% in FY22 in value terms** on the back of both core and new franchises growing healthily. As a result, **the Foods portfolio met its aspiration of 450-500 cr. topline in FY22. The Saffola Oats franchise gained 512 bps in value market share to consolidate its No. 1 position with ~42% value market share in the overall Oats category on a MAT basis. Saffola Honey** continued to consolidate its market share in MT and E-com channels and **Saffola Mealmaker Soya Chunks** scaled ahead of internal targets. Both brands ended the year in the 50-100 cr. range. During the quarter, the Company continued to broaden its play in Foods with the launch of **Saffola Peanut Butter** (made with jaggery and no refined sugar) and **Saffola Mayonnaise** (eggless and with milk cream). Both offerings are available online and will be soon be present in offline channels as well. With these launches, we have further expanded the total addressable market of the brand 'Saffola' to ~INR 6,000 cr.
- **Premium Personal Care** (contributing less than 5% of revenues) grew in high double digits in Q4, with both **Livon Serums** and **Male Grooming** growing at 20%+ each. **Beardo crossed the INR 100 cr. exit run rate** and **Just Herbs** scaled up in line with expectations.
- **Copra prices** were down **9% sequentially** and **down 31% YoY**. With the onset of the flush season, prices should remain range-bound in the near term. Following the recent spike in global edible oil prices, **Rice Bran oil** was up 26% YoY and 6% sequentially. We expect **edible oil** prices to remain at elevated levels in the coming quarters. Crude derivatives such as **Liquid Paraffin (LLP)** and **HDPE** were up 9% and 19% YoY. Both are also likely to remain firm in the near term.
- The International business has delivered double-digit constant currency growth for the fifth quarter in a row. **Bangladesh** clocked 16% constant currency growth. **Vietnam** grew 7% in constant currency terms. **MENA and South Africa** grew 11% and 20% in constant currency terms.

Near Term / Medium Term Outlook

In the **domestic business**, while near term demand outlook is uncertain, we are **confident of staying well-ahead of market growth** and will continue maintain sharp focus on **driving penetration and market share gains** across our portfolios aided by distribution expansion, aggressive cost controls, and sufficient investment in market development and brand building. We will closely watch rural growth and are hopeful of a recovery in demand in light of the good harvest season, normal monsoon forecast and government spending. The near term notwithstanding, we remain confident of the medium term prospects of the FMCG sector once transient macro disturbances settle down and fundamental drivers of the India consumption story come to the fore.

The **International business** has maintained a steady momentum of healthy profitable growth over the last 5 years. As the pandemic has subsided across regions, we expect the business environment in the markets we operate in to remain stable, unless any major geo-political concerns flare up. Therefore, we are confident of **maintaining the double-digit growth momentum** in the coming quarters.

In the near term, we expect margins to be subdued following the renewed spike in commodity prices due to geo-political tensions, as we will continue to drive rigor in execution and market share gains without compromising on brand building investments to protect short-term margins.

We expect the stress on demand and margins to ease towards the second half of next year.

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.

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**

Marico – Information Update for Q4FY22 (Quarter ended March 31, 2022)

Oils, we expect to deliver high single-digit volume growth over the medium term. The **Foods** franchise had a robust year to end above 450 crores in revenues this year. We aim to scale this up to ₹850-1000 crores by FY24 on the back of innovation, distribution and market development. 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 enabled the business to stay firmly on its accelerated growth trajectory. Over the medium term, we will maintain the double-digit constant currency growth in the business. In **Vietnam and MENA**, we have set the fundamentals right and will now suitably replicate attributes from the strategy that has worked in Bangladesh, in order to build a sustained growth momentum in both businesses. The MENA market presents an attractive growth opportunity and we will invest to grow in this market. In **South Africa**, we expect to protect the core franchise of ethnic hair care and health care over the medium term.

One-offs in Q4FY21 and Q4FY22

In Q4FY21, the Company recognized a provision towards impairment of Goodwill on Consolidation arising out of investment in South Africa amounting to INR 19 cr. under 'Exceptional items' in the Consolidated Statement of Profit and Loss.

In Q4FY22, the Company recognized a one-off provision of INR 8 cr. towards bad and doubtful debts pertaining to earlier years under 'Other Expenses' in the Consolidated Statement of Profit and Loss.

EBITDA and PAT growth for Q4FY22 has been calculated after excluding the impact of the aforesaid one-offs in the respective periods.

Marico – Information Update for Q4FY22 (Quarter ended March 31, 2022)

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.

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

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