



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.

Macro Overview

4



Performance Highlights

6



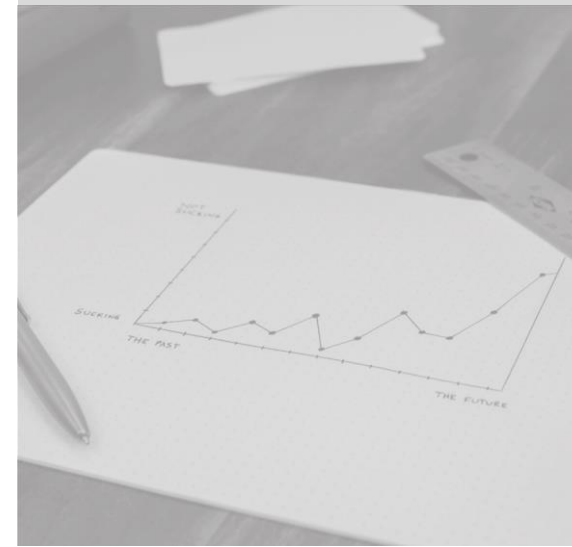
Outlook

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Financials

19

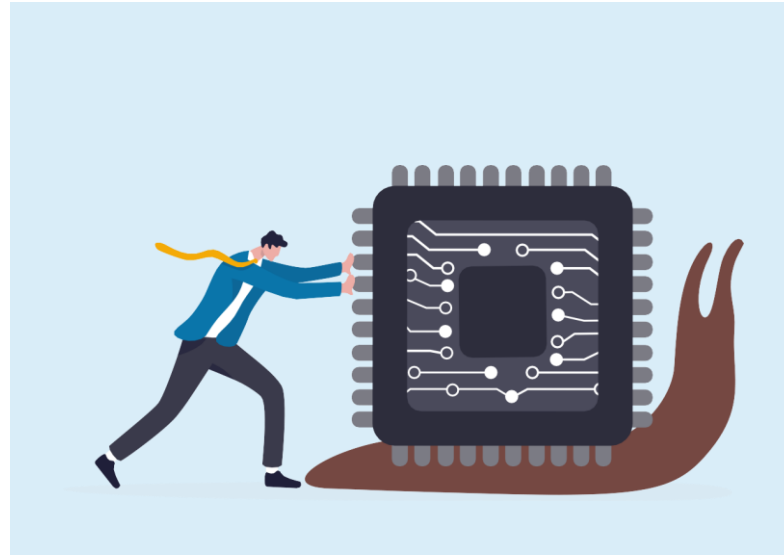


Operating Environment

Commodity Inflation & Volatility



Demand Slowdown



Risk of external disruptions



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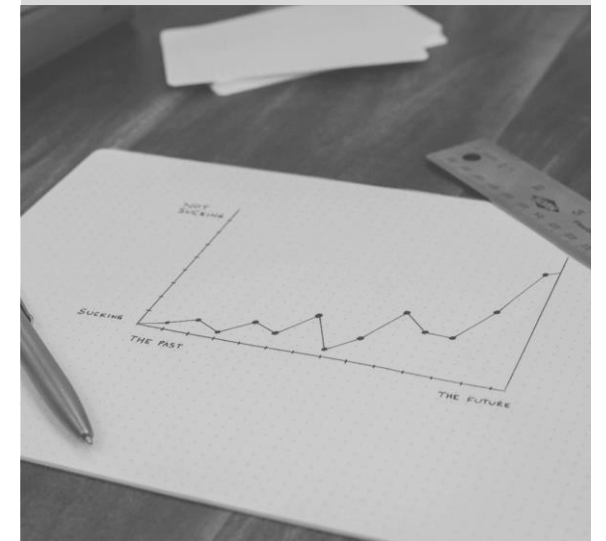
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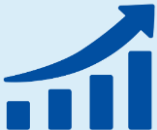
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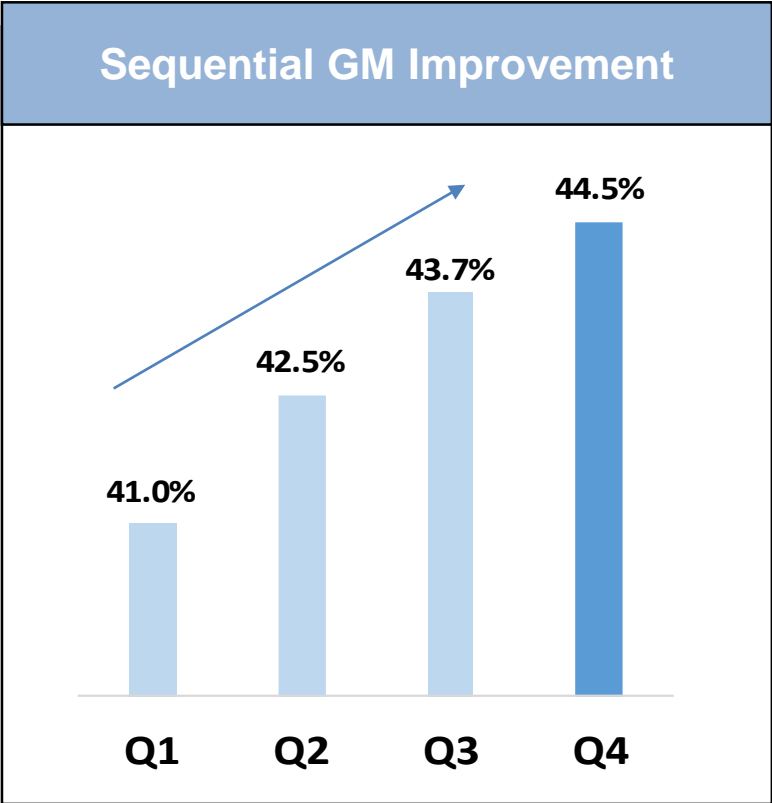
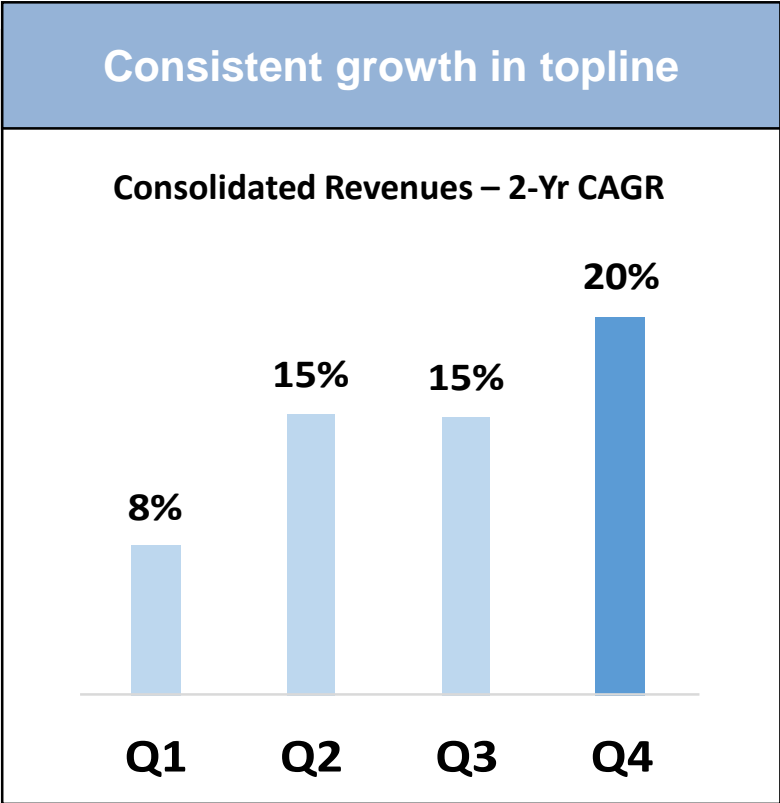


Consistent Performance through the year

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*

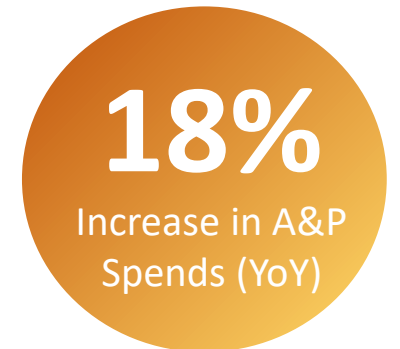
11%

Consolidated
EBITDA Growth*

8%

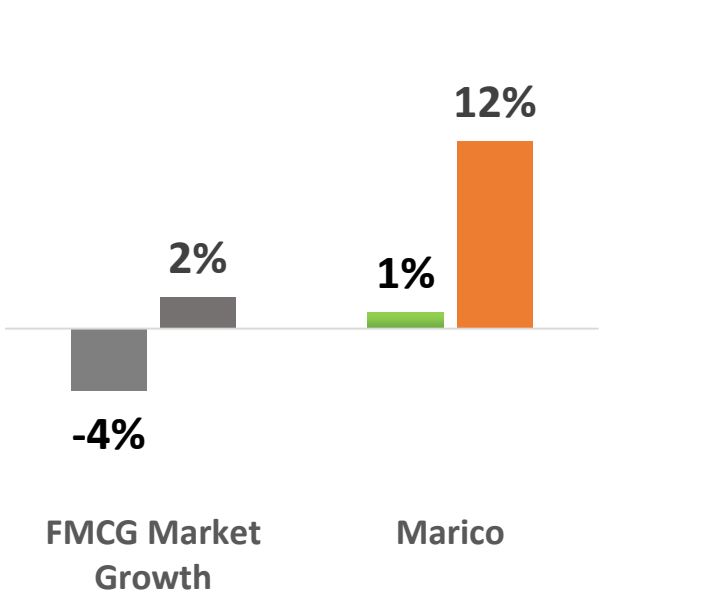
Consolidated
PAT Growth*

Domestic volume growth in Q4 was 1%

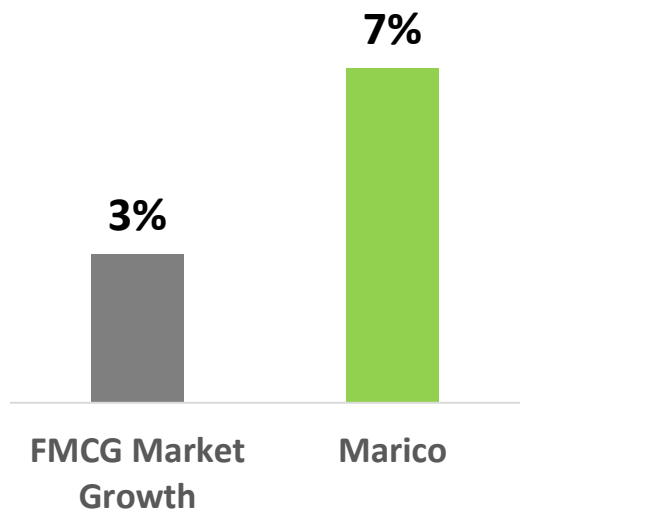


India: Well- ahead of market growth | Gains in Market Share and Penetration Sustain

Q4 Volume Growth



FY22 Volume Growth



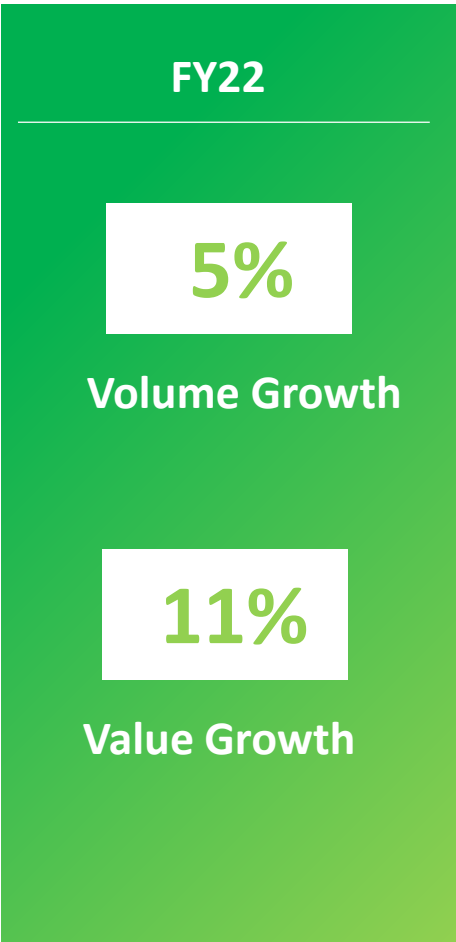
Strengthening competitive position

97% portfolio winning market Share

94% portfolio gaining Penetration

■ YoY ■ 2-Yr CAGR

Parachute: Maintains stronghold through the year



Q4 volumes marginally lower YoY

170 bps

Volume MS gain in rigid packs (MAT Mar'22)

Copra prices remain soft
To remain range-bound in near term

5-7%

Medium-term volume growth Aspiration

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



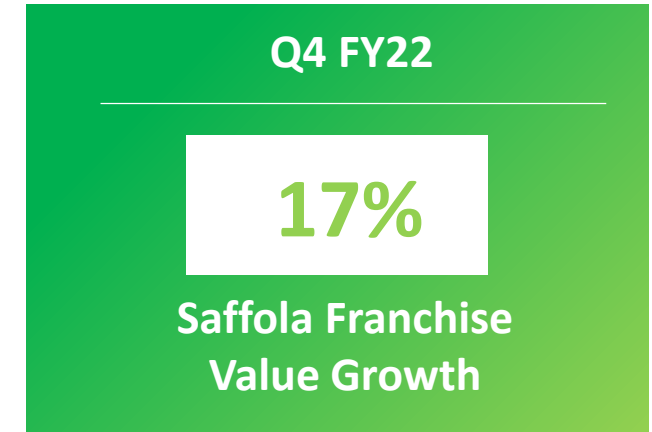
3%
Q4
Value Growth

~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



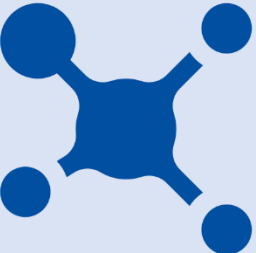
Margins

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

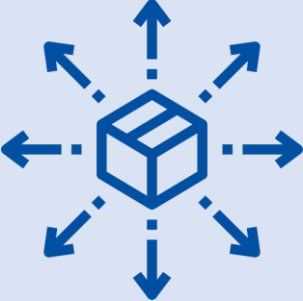
Driving 4Ds to Make Marico Future-Ready

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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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

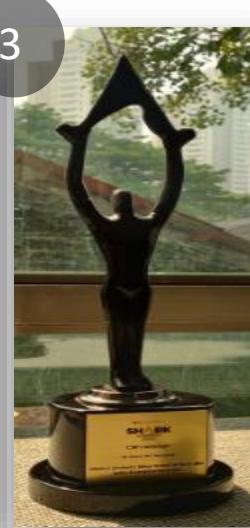
- **0.255 mn** acreage enrolled covering **71660 farmers**
- **15%** improvement in productivity in farms that have completed more than a year under the program



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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Thank You

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