

May 2, 2017

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

The Manager,
Listing Department,
The 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,

Sub: Information Update for quarter & year ended March 31, 2017

Please find enclosed Information update on the consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and year ended March 31, 2017.

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 record.

Thank you,

For Marico Limited



Bhaveka Ranparia
Asst. Company Secretary

Encl: As above



Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

Executive Summary: Consolidated Results

Particulars (INR Cr)	Q4FY17	Growth	FY17	Growth
Revenue from Operations	1,322	2%	5,936	-1%
EBITDA	259	21%	1,159	10%
EBITDA Margin (%)	19.6%	Up 301 bps	19.5%	Up 208 bps
Profit After Tax	169	26%	799	12%
India Volume Growth (%)		10%		4%
Overall Volume Growth (%)		6%		4%

During Q4FY17, India Business delivered a healthy 10% volume growth. The Company witnessed normalcy returning after the demonetization impact in Q3FY17. However, the International business posted a constant currency top line decline of 5% (volume decline of 5%) plagued by macro-environment issues in the MENA region. Overall, Marico delivered healthy volume growth of 6%. Revenue from Operations of INR 1,322 crore (USD 197 million) grew by 2% as compared to Q4FY16. The value growth was lower owing to pending anniversarization of price reductions in the Coconut Oil portfolio and currency devaluation in the Egypt region. Advertising & Sales Promotion spends were held back amidst environmental uncertainty which also led to deferral of new product launches to H1 FY18. This resulted in expansion of EBITDA margins during the quarter.

Other highlights relating to the quarterly performance are as follows:

- A 15% volume growth in Parachute Rigid portfolio reversing the declining trend of the past two quarters.
- Saffola Edibles Oils maintain growth trajectory with a volume growth of 6% and marked an entry into the super-premium oil segment with the launch of Saffola Aura.
- Continued the journey of double digit volume growth of 10% in Value Added Hair Oils (VAHO) franchise in India.
- More than half of the portfolio continued to gain market shares on 12 months MAT basis. In India Business, Q4 Market Shares are higher than MAT shares implying near term upswing. Coconut Oil MS, which is lower on MAT basis should see improvement in coming quarters amidst inflationary environment.
- International geographies except MENA posted constant currency growths.
- Y-o-Y, Gross margins declined by 1.7% as raw material inflation set in. (Y-o-Y expansion in Q3 FY17 was ~ 77 bps).
- A lower ASP to sales ratio at 8.4% (Q4 FY16 was at 12.5%) was an aberration. The Company held back spends amidst environmental uncertainty which also led to deferral of new product launches to H1FY18. For FY17, ASP to sales ratio was 11.1% (LY: 11.5%). In the medium term A2S is likely remain at ~11-12% given the healthy innovation pipeline.
- EBITDA margins expanded by 301 basis points YoY to 19.6% - India 26.0% & International 9.8%.

Summary of value growth across Businesses:

Categories/Businesses	Q4FY17	FY17	Share of Group's Turnover basis FY17 results
FMCG Business	2%	-1%	
India	6%	-2%	77%
International	-8%	1%	23%

Volume Market Shares in Key Categories - Basis Moving Annual Total (MAT)

Brand & Territory	~MS%	Rank	Brand & Territory	~MS%	Rank
Coconut Oils (India) (Parachute and Nihar)	58%	1 st	Parachute Coconut Oil (Bangladesh)	86%	1 st
Saffola (Refined Oils) – Super Premium Refined Oils in Consumer Packs (India)	66%	1 st	Post wash Leave-On Serums (India) (Livon and Silk & Shine)	82%	1 st
Hair Oils (India) (Parachute Advansed, Nihar, Hair & Care)	33%	1 st	*X-Men Men's Shampoo (Vietnam)	37%	1 st
Value Added Hair Oils (Bangladesh)	18%	2 nd	*Hair Code & Fiancée Gels (Egypt)	54%	1 st
*X-Men Men's Aerosol Deodorants (Vietnam)	30%	1 st	*Hair Creams/Gels (India) (Set Wet and Parachute After shower)	63%	1 st
*Saffola Oats (India)	27%	2 nd	*X-Men Roll-On Deodorants (Vietnam)	32%	2 nd

*Value market shares

All numbers mentioned in INR in this note are converted to USD basis INR/USD of 67, being the average rate for the quarter.

Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

India Business

The FMCG Business in India achieved a turnover of INR 1,035 crore (USD 155 million) during the quarter and INR 4,579 crore (USD 683 million) during the year, a growth of 6% and a decline of 2% respectively over the same period last year.

The healthy volume growth of 10% in Q4 was backed by strong recovery in key categories of Parachute Rigid Coconut Oil and VAHO while Saffola continued its growth momentum. An overall deflation of 4% during the quarter was primarily due to pending anniversarization of price reductions in the Coconut Oil portfolio taken in April'16.

The operating margin during Q4FY17 was 26.0% before corporate allocation as against 23.6% for the same period last year. For the full year, the operating margin was 24.3% before corporate allocation as against 21.7% in FY16. Higher operating margins can be attributed mainly to lower advertising spends this quarter. In the near term, the margins are likely to get corrected owing to significant increase in input costs and focus on volume growth & brand building. In the medium term, the Company would be comfortable at ~ plus 20% EBITDA margins.

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

Categories	Q4FY17		FY17		% of Group's FY17 Turnover
	Value Growth	Volume Growth	Value Growth	Volume Growth	
Marico India	6%	10%	-2%	4%	77%
Parachute Coconut Oil (Rigid packs)	11%	15%	-9%	4%	25%
Value Added Hair Oils portfolio	9%	10%	4%	4%	21%
Saffola (Refined Edible Oil)	3%	6%	8%	8%	16%

Parachute– Volume growth recovers smartly because of increased off-take & pipeline re-filling

Marico participates in the INR 4,300 crore (USD 642 million) branded coconut oil market through Parachute, Nihar and Oil of Malabar.

In Q3, due to demonetization, the volumes had declined as the trade inventory went down. In Q4, the raw material prices shot up by 25% sequentially while Marico delayed its decision to take the output prices up. The liquidity situation also improved in Q4. The delay in price increases gave Company the advantage over competition to correct the inventory of Parachute rigid portfolio upwards across channels, improve offtakes & garner market share. Consequently, Parachute's rigid portfolio (packs in blue bottles) witnessed volume growth by 15% in Q4FY17 over Q4FY16 which also helped upward traction in volume market shares. Going forward, the volume growth in Parachute rigid is likely to remain in the range of 5-7%. The Company has finally taken the prices up by 8% in March 2017. The Company will continue its focus on protecting the consumer franchise over maintaining short term margins .

It is expected that the copra prices may increase further over the next two quarters due to lower supplies. The Company may have to take some more price increases to maintain a judicious balance between volume growths and threshold margins.

The non-focused part of the portfolio (mainly pouch packs) also grew during the quarter.

Of the total coconut oil market, approximately 30-35% in volume terms is in loose form. This loose component provides headroom for growth to branded players. The Company's flagship brand Parachute, being the market leader, is well placed to capture a significant share of this growth potential on a sustainable basis. The Company would continue to exercise a bias for franchise expansion as long as margins remain within a band. Towards that end, we will continue to invest behind brand building and tactical inputs to remain competitive. It is generally observed that a moderate inflationary environment swings the competitive position to the Company's advantage as it puts pressure on the working capital requirements of marginal players. This leads to market share gain and better volume growths.

Saffola: Witnesses healthy growths in Core (edible oils); enters the super-premium oil segment with the launch of Saffola Aura; Saffola multigrain flakes introduced in select markets

The Saffola refined edible oils franchise demonstrated a steady 6% growth in volume terms during the quarter. For the year, the volume growth was higher at 8%.

The Saffola range of blended refined oils (available in five variants) operates in the premium niche of the refined edible oils market. These oils provide a balance of PUFA (polyunsaturated fatty acids) and MUFA (mono-unsaturated fatty acids) and thus help consumers to proactively manage a healthy lifestyle. With rising awareness about healthy living in the country, this provides significant headroom for growth. The Company has been driving growth through building relevance of the Brand amongst proactively health conscious consumers, with Saffola Active communication on the “Stay Fit & Active” proposition.

Over the last few years, a new sub-segment of super premium edible oils has emerged and has been growing rapidly. Marico believes that it can participate in this growth with its differentiated proposition. Accordingly, in Q4 FY17 it launched the first of its kind blend of Olive and Flaxseed oil under a sub-brand Saffola “Aura”. A Blend of two superfoods, Saffola Aura combines the benefits of Omega-3 and Antioxidants in single oil. It has been launched in Extra Virgin and Refined Variants across the key metros. With this launch, Saffola reaffirms its position in the premium segment offering health benefits across segments.

The brand gained market share of 283 bps and further strengthened its leadership position in the super premium refined edible oils segment to 66% during the 12 months ended March 2017. The near term outlook for the blended oil franchise is positive with double digit volume growth prospects.

Saffola’s foray into healthy foods, Saffola Oats continues to consolidate its strong second position in the oats category with a value market share of 27%. Saffola Oats is the highest distributed oats brand in the country. Focus on value added offerings in the oats segment has enabled the Company to capture 69% value share in the flavored oats market on a MAT basis. The Company’s ability to localize the product to suit the Indian palate and drive consumption by increasing the occasion of use apart from breakfast to in-between meals has been the key catalyst in creating and succeeding in this category. During FY17, the category slowed down and the competitive headwinds were also strong. Consequently the growths remained flat. The Company realizes that future growth will come from expanding the category with continuous innovation in product and packaging and has taken definitive steps towards this end. The Company will also invest in sampling and distribution which are the other two growth pivots. The Company is also focused on margin improvement with focused cost management initiatives. These will provide resources to plough back for growth.

The Company launched Saffola Multigrain Flakes, its new entrant in the Breakfast cereal space in the month of February in the cities of Mumbai and Bangalore. Saffola Multigrain Flakes bring together the Power of 5 grains in one breakfast bowl and is a superior breakfast option to other single grain flakes.

Value Added Hair Oils (Parachute Advansed, Nihar Naturals and Hair & Care) – Continued healthy growth trajectory with MS gains

Marico’s value added hair oil brands registered a volume growth of 10% during the quarter after witnessing a decline in Q3 FY17 due to demonetisation. Marico continues to grow faster than the value added hair oils market of INR 6,500 crore (USD 970 million). Consequently, during the quarter, the Company further strengthened its market leadership by 150 bps to 33% volume share (for 12 months ended March 2017) and with value share gain of 100 bps to 26% for the same period. The Company will continue to focus on premiumization to drive growth in the category.

Nihar Shanti Amla continues to gain market share and achieved a volume market share of about 39% for the 12 months ended March 2017 in the Amla hair oil category (MAT March '16: 37%). The exit market share of Nihar Shanti Amla at 40% reflects the continued strong growth trajectory. The increased scale of the franchise enables the Company to benefit from operating leverage thereby improving net margins despite competitive pricing. The Company aims to become the volume market leader in the Amla hair oil category in FY18.

Targeting the Bottom of the Pyramid Segment and inducting a new consumer base

As an endeavour to further strengthen our right to win in the low unit pack segments, the Company forayed with a prototype of INR 1 sachet of Parachute Advanced Jasmine hair oil in Gujarat and Nihar Naturals hair oil in Bihar. In FY16, the Company's prototype of INR 5 spout pack under Nihar Shanti Amla is now being extended to one more Hindi speaking state. During the year, the Company also launched an INR 10 rigid bottle of Parachute Advanced Jasmine hair oil and Nihar Naturals hair oil in order to fast-track the consumer recruitment process.

Nihar Naturals Sarson Kesh Tel, a value added mustard oil targeting loose mustard pool, post the launch across markets in North and parts of East India continues to expand its reach. It has a meaningful share in the perfumed mustard oil category (MAT March '17: 6%). The Company will continue to invest behind the brand due to a large source pool of unorganised mustard oil market. The Company's Rural Go-To-Market initiatives will aid further scale up of these initiatives.

Parachute Advanced Aloe Vera Hair Oil was launched in the markets of Andhra Pradesh, Telangana & Tamil Nadu in the month of November after being prototyped in Maharashtra for a year. The Company will continue to aggressively invest behind the brand in these markets in an attempt to premiumize.

Hair Fall Control

- Parachute Advanced Ayurvedic Oil, with presence in southern states, continues to hold market shares.
- Parachute Advanced Ayurvedic Gold Hair oil, operating in all Non-Southern States has been performing below its action standards. However, the Company continues to be excited about the brand's long term potential and therefore will continue to invest in brand building and expansion initiatives.

The company expects to cross top line milestone of INR 100 Crore (USD 15 million) by FY19.

The Value Added Hair Oils category has been amongst the fastest growing large sized FMCG segments in India and compares very well with other highly penetrated personal care categories. The new age hair oils in the developed markets could create a super-premium segment in India too. This serves to emphasize that hair oils can drive both beauty and nourishment. Marico will continue to focus on upgrading the portfolio by playing across segments that cater to consumer needs of nourishment and problem solution.

Youth brands – Demonetization continues to impact the category growths but MS gains continue in all the segments; near term growth plan looks promising

The Youth brands portfolio plays in following categories i.e., Hair Gels, Deodorants, Hair Gain Tonic and Leave-in Serums. Overall, during this quarter, this portfolio declined by 6% in value terms as the base quarter had launch volumes of new range of Set Wet Deodorants. For the full year, the franchise grew by 5% in value terms. The Company has defined a multi-pronged strategy for long term sustainable growth of this business:

1. Set Wet Gels: Drive penetration and category growth;
2. Set Wet Deodorants: Drive market share through a differentiated imagery & in-store presence;
3. Livon Hair Gain: Drive trials and repeats through efficacious product offering while simultaneously blocking out unfair competition with innovative packaging; and
4. Livon Hair Serum: Drive affordability, penetration and relevance in the niche segment of hair serums.

The value market share of **Set Wet Gel** has grown by 391 bps in last 12 months and currently stands at 58%. The Gels now comprise more than 40% of total Youth Portfolio. **Set Wet Deodorants** portfolio achieved a volume market share of about 3.3% for the 12 months ended March 2017 in the Deodorants category (MAT March '16: 2.6%).

Livon Serum's core proposition of 'salon finish hair at home', launched in August 2016 with a focus on metro markets has built relevance for the brand. Despite the macro-economic factors, the brand showed signs of positive campaign traction with value growth in Q4FY17 and has also started to unlock the e-commerce channel potential. In a bid to accelerate trials, Livon prototyped its sachet at INR 3 in Gujarat in October, 2016 which has performed well with reach of one lakh outlets in less than 6 months of launch.

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The categories of Hair Gels and Creams (Set Wet and Parachute) and Leave-in Conditioners (Livon and Silk and Shine) are at a very nascent stage as their penetration in India is far lower as compared to other emerging markets. Being market leaders, the Company is determined to innovate and grow the market. Overall, given the initiatives rolled out for all the three verticals, the Company is confident of a double digit value growth in FY18.

Input Costs and Pricing

During the quarter, the average market price of copra was up by 25% sequentially and by 46% Y-o-Y owing to sharp price increase in international coconut oil and palm kernel oil prices which caused export demand for coconut and its derivatives and import substitution of palm kernel oil by coconut oil. We expect a further increase in the prices in coming few quarters.

The market price of the other key inputs, Rice Bran oil was up 20% and Liquid Paraffin (LP) was up 27% during the quarter as compared to Q4FY16. HDPE (a key ingredient in packaging material) price was up 5% as compared to Q4FY16.

The Company derives comfort and confidence from the pricing power that its brands enjoy. 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 overall business level.

Markets/Distribution Channels

Marico's rural grew by 4% while urban sales grew by 9% in Q4FY17. For the full year, rural sales have declined by 6% while urban sales were flat. This year the rural channel remained sluggish in H1FY17 due to aftermath of bad monsoons in earlier two years and got impacted by demonetization in H2FY17 despite a good monsoon. Hence, the Company's rural sales dropped to 31% of total India sales in FY17.

Sales in Modern Trade (10% of the India turnover) continued the good run with growth of 17% and 12% in Q4FY17 and FY17 respectively. CSD and Institutional sales (7% of the domestic turnover) declined by 13% in Q4FY17 and by 3% for FY17 due to stock correction.

An update on the Company's Go to Market Transformation journey during FY17 is as under:

- Project ONE (outlet network expansion) - 86000 outlets across 34 cities were added yielding a turnover of INR 88 Crores. The company plans to add further 14000 outlets in FY18.
- The new Distributor Management System along with Order Management Platform was rolled out pan-India and it led to significant increase in range service levels with optimized inventory leading to lower loss of sales.
- Handheld devices powered with visual analytics & rich dashboards have enabled the sales force to target its efforts at the right channel and right outlets in order to help generate effective sales leads. This has led to improved salesforce effectiveness.
- The Assortment Mix Analytics which has been successfully implemented fully in one city has now been extended to two more cities in order to help drive cross-sales opportunities.
- Completed one successful prototype of the geo-tag based analytics led route optimization in Mumbai. The project has the potential to optimize the street on feet and also drive higher outlet coverage.
- Output from the Analytics models of Category Growth Drivers and Market Mix modelling have been used for the annual planning
- The company also launched a new Demand Sensing model which helps improve response to within month forecasting changes thereby lowering the possibility of stock-outs.

The Company, during Q1FY17 launched Project Marval EDGE, a new initiative aimed at improving the efficiency and effectiveness of current trade and marketing spends. The savings from this project will be redeployed to fuel growth – hard working spends to accelerate growth, distribution expansion etc. The gains started to realize from this quarter and annualized gains of ~ INR 35 crores will accrue from FY18. These will be ploughed back to further augment the sales infrastructure, fuel volume growths act as a hedge against imminent cost push.

As part of its plan to remain relevant to the internet-savvy new age consumers & other stakeholders, the Company, in coming quarters, will focus a lot on various digital Initiatives. As a result, e-commerce has become an important pivot of growth. The Company has taken definitive steps to stay ahead of the curve in this space and has identified and appointed dedicated resources for e-commerce including top-class consulting resources.

International Business

The summary of top line performance of the International Business is as under:

Particulars	Q4FY17	FY17
Turnover (INR Crore)	287	1,356
Reported Growth	-8.4%	0.9%
Constant Currency Growth	-4.6%	1.5%
Exchange Rate impact	-3.8%	-0.6%

During the quarter, Marico's International business declined by 5% in constant currency terms (volume decline of 5%). For the full year, the business grew by 1% in constant currency terms (volume growth of 3%) over FY16. The severe macro-economic headwinds in the MENA region have led to the decline in the overall international business this quarter. Excluding MENA, International geographies grew at a constant currency rate of 8% and 5% in Q4FY17 and FY17 respectively.

Expansion in adjacent markets such as Myanmar, Sri Lanka and Nepal is expected to contribute ~ INR 100 Crore (USD 15 million) by next year.

The operating margins (before corporate allocations) are at 9.8% and 16.5% in Q4FY17 and FY17 respectively as against 12.9% and 17.0% for the same period last year. The lower margin in this quarter can be attributed to a) higher advertising spends in Vietnam on YoY basis, b) business decline in the MENA region in addition to the major currency devaluation in Egypt and c) full year charge of intra-group services accounted for in Q4. The Company shall endeavor to maintain international margins at ~16-17% and continue to invest and plough back savings to drive growth.

Bangladesh (44% of the International Business)

In Bangladesh, topline in constant currency terms grew by 5% in Q4FY17 (volume growth of 7%). The Bangladesh business reported a topline constant currency decline of 2% (volume growth of 2%) during the year due to the price corrections taken in Parachute Coconut Oil on a Y-o-Y basis.

Parachute coconut oil reported growth of 4% in constant currency terms (volume growth of 7%) during the quarter and maintained leadership position with 86% share. For the full year, the Parachute coconut oil declined by 5% in constant currency terms (volume decline of 1%). With commodity prices increasing, Company has taken the prices up in the coconut oil portfolio by 10% towards the end of FY17. This will ensure inflation led value growth in FY18. The scope of growth in coconut oil segment is limited as the category has matured. However, the Company is confident of growing this franchise at a single digit constant currency growth in FY18.

During the quarter, the Company's value added hair oils portfolio grew at a rate of 16% in constant currency terms led by strong growth in the flagship brand 'Beliphool'. For the full year, the value added hair oils portfolio grew by 14%. Overall, the non-Coconut oil portfolio grew by 16% and 10% in constant currency terms in Q4FY17 and FY17 respectively. To mitigate the impact of increase in inputs costs, Company has initiated price increase of 8% in VAHO portfolio in the later part of Q4FY17.

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In the last few years, the Company has made significant investments to expand its non-coconut oil portfolio such as Value Added Hair Oils (VAHO), Deodorants, Gels, Leave-in conditioners, Body Lotion, Masala Oats and Premium Edible oils. These products have been accepted well and are expected to create a portfolio of the future. Consequent to these initiatives, the non-coconut oil portfolio is now circa 23% of the total business in Bangladesh as compared to 10% five years back. The new launches offer a substantial proposition for future roadmap. The Company is leveraging its strong distribution network and learning from the India market to quickly scale up its new product introductions in Bangladesh. The non-Coconut oil portfolio is likely to become 30~40% over next 2-3 years from the current share of ~ 23%.

Overall, in the near term, the Company is confident of delivering a double-digit constant currency growth.

Middle East and North Africa (MENA) (15% of the International Business)

The MENA business declined by 46% (constant currency basis) in Q4FY17 and 13% in FY17 over Q4FY16 and FY16 respectively. As the macro headwinds continued, the company chose to correct the distributor inventory levels in Q4, both in the Middle East & Egypt businesses.

The Middle East business declined by 41% and 19% in Q4FY17 and FY17 respectively on constant currency basis. The Egypt business declined by 55% and 4% in Q4FY17 and FY17 respectively in constant currency terms.

Egyptian Pound (EGP) has depreciated by 52% against INR over the last 12 months putting pressure on margins and value growth.

We remain cautiously optimistic about this region in the near term. Given the equity of brands such as Hair Code in Egypt and Parachute in Middle East, we remain positive about the medium term outlook on these markets. Overall a marathon innings will be required for long term victory in this region.

South East Asia (28% of the International Business)

Business in South East Asia (of which Vietnam is a significant contributor) grew by 11% in Q4FY17 and FY17 in constant currency terms. In Vietnam, X-Men maintained its leadership in male shampoos and attained market leadership in the male aerosol deodorants category. Over the medium term, the Company remains well poised to participate in the category growths. The Foods business also delivered healthy growths in the quarter.

The Company continues to scale up its presence in neighboring countries like Myanmar. Myanmar ended the year with a turnover of USD 7 million.

South Africa (7% of the International Business)

The business reported a constant currency growth of 6% and 5% during the quarter and year respectively despite challenging macro conditions. The country's economy is struggling to gain traction as power crises continue to get worse, drought has impacted agricultural output and labour disruptions have intensified.

Note: The country wise contribution to International Business revenue is based on FY17 turnover.

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OPERATING MARGIN STRUCTURE FOR MARICO FMCG Business

% to Sales & Services (net of excise)	Q4FY17	Q4FY16	Q3FY17	FY17	FY16
Material Cost (Raw + Packaging)	48.1	46.4	48.4	48.0	51.1
Advertising & Sales Promotion (ASP)	8.4	12.5	10.6	11.1	11.5
Personnel Costs	7.4	7.4	6.8	6.8	6.2
Other Expenses	16.4	17.1	14.9	14.6	13.8
PBDIT margins	19.6	16.6	19.2	19.5	17.5
PBDIT before ASP	28.0	29.1	29.9	30.6	29.0

- (a) The average market price of copra, the largest component of input costs, was 46% higher in Q4FY17 as compared to Q4FY16. The market prices of liquid paraffin were 27% higher as compared to Q4FY16. The market price of safflower oil was up by 11% and rice bran oil was up by 20%. The consumption prices may differ from market prices depending on the stock positions the Company has taken. On an overall basis, the gross margins declined by 170 bps during the quarter.
- (b) ASP spends to sales ratio during the quarter was 8% due to pullback of spends post demonetization. The ASP decrease this quarter was an aberration to ensure effectiveness in such tough and volatile environment. However, the Company intends to continue spending on ASP in the near term for ensuring long-term sustainable growth. The Company expects to operate in a band of 11-12% in the medium term.
- (c) Personnel Costs in Q4FY17 grew by 3% over Q4FY16 on account of annual salary revisions offset by lower employee costs in INR terms due to the significant currency devaluation in Egypt.
- (d) The other expenses include certain items which are variable in nature (almost 2/3rd of other expenses). Other expenses are likely to remain in the range of 12-14% of Turnover in the medium term.
- Fixed Expenses include items such as rent, professional charges, foreign exchange losses and donation. The decrease (refer table below) is on account of the incremental hit of INR 11.5 crores on realized foreign exchange losses in the base quarter for hedging part of ECB loan taken for funding Vietnam acquisition offset by increased rent of godown and costs towards enhancement of IT and Sales infrastructure. If one were to exclude cost of ECB hedging from current year and previous year numbers, the increase in the fixed expenses would work out to 11%.
 - Variable Expenses include items such as freight, subcontracting charges, power and fuel, warehousing, input and output taxes etc. The variable expenses have decreased by 1% due to reduced contract manufacturing charges and freight costs on account of rate negotiation with the vendors and transporters respectively.

Other Expenses	Q4FY17	Q4FY16	% variation	FY17	FY16	% variation
Fixed	92.0	94.4	-3%	324.4	299.0	8%
Variable	125.4	126.1	-1%	539.5	530.3	2%
Total	217.4	220.5	-1%	863.9	829.3	4%

The detailed Financial Results and other related useful information are available on Marico's website – <http://marico.com/india/investors/documentation/quarterly-updates>

Capital Expenditure and Depreciation

The estimated capital expenditure in each of the years FY18 and FY19 is likely to be around INR 100–125 crore (USD 15-19 million).

Depreciation during Q4FY17 was INR 27.3 crore (USD 4.1 million) compared to INR 31.1 crore (USD 4.6 million) in Q4FY16. The decrease is on account of the one-time depreciation impact on account of change in useful life of moulds and higher impairment provision in the base quarter. For the full year, depreciation was at INR 90.3 crore (USD 13.5 million) as compared to INR 94.9 crore (USD 14.2 million) in FY16.

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Direct Taxation

The Effective Tax Rate (ETR) during Q4FY17 is 31.4% as compared to 33.3% during Q4FY16. ETR in Q4 FY17 was lower due to tax exemption in the new Guwahati manufacturing unit. In FY17, ETR was 29.4% vs. 29.7% in FY16.

The expected ETR during FY18 and FY19 would be around 27-28%. It should be noted that this tax rate is basis the accounting charge in the P&L account. The Company will continue to pay basis MAT and therefore from the cash flow point of view there is no change. The current MAT credit of about INR 7.7 Crore as of 31st March, 2017 is expected to be utilised by the Company over the next few years (total utilization of INR 21.9 Crore in Q4FY17).

Capital Utilization (Marico Group)

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

Ratio	FY17	FY16
Return on Capital Employed	47.1%	45.4%
Return on Net Worth	36.8%	37.0%
Working Capital Ratios (Group)		
- Debtors Turnover (Days)	15	13
- Inventory Turnover (Days)	67	58
- Net Working Capital (Days) including surplus cash	54	45
Debt: Equity (Group)	0.13	0.20
Finance Costs to Turnover (%) (Group)	0.3%	0.3%

* Turnover Ratios calculated on the basis of average balances

1. The variation in ratios is due to:

1. Improvement in ROCE is because of increase in EBIT margins and repayment of ECB loan.
2. Increase in inventory days is on account of inflation in copra and other key input prices in India & International geographies as well as position build up in key commodities.
3. Increase in net working capital days is primarily on account of increased inventory.

2. The Net Debt position of the Marico Group as of March 31,2017 is as below:

Particulars (INR Crores)	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016
Gross Debt	241	368	331
Cash/Cash Equivalents and Investments (Marico Ltd: INR 585 Crore. Marico International: INR 177 Crore)	763	1,202	798
Net Debt/(Surplus)	(522)	(833)	(466)
Foreign Currency Denominated out of the total gross debt	181	306	316
Foreign Currency Debt as a % age of Gross Debt	75%	83%	95%
Rupee Debt out of the total gross debt	60	62	15
Total Debt Payable within One year	241	368	331
Average Cost of Debt (%) : Pre tax	4.0%	3.8%	3.3%

The entire debt is payable within one year. 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.

3. During the current year, the Company continues to generate steady cash. The net surplus of the Group as at 31st March, 2017 is about INR 522 Crore (Gross debt of INR 241 Crore and Gross Investments of INR 763 Crore). The future growth strategy is anchored primarily in healthy organic growth. While the Company is open to strategic acquisitions, the leverage ratios are comfortable. In absence of any strategic acquisitions, company will continue to maintain a healthy dividend payout. The overall dividend payout ratio hence is 64% of the consolidated profit after tax as compared to 69% during FY16.

Other Corporate Events

Thuan Phat Foodstuff Joint stock Company, a 100% subsidiary of Marico South East Asia Corporation (erstwhile International Consumer Products Corporation) merged with its parent company on 1st December 2016. The merged entity is called Marico South East Asia Corporation.

On 17th March 2017, Marico Limited announced a strategic investment in Zed Lifestyle Private Limited (“Zed Lifestyle”) with an acquisition of 45% equity stake. The equity stake shall be acquired over a period of two years, through primary infusion and secondary buy-outs. Zed Lifestyle Private Limited owns “Beardo” (<http://www.beardo.in/>), a fast-growing male grooming brand founded by entrepreneurs Ashutosh Valani and Priyank Shah in June 2016 in Ahmedabad, India. In the first tranche, Marico has acquired a 35.43% equity stake in Zed Lifestyle.

Marico published its maiden Sustainability Report for FY16 in Q4FY17. The same is published on the website of the Company and can be accessed at the given link: <http://marico.com/india/make-a-difference/sustainability>. Going forward, this will now be an annual feature in addition to the disclosures in the Business Responsibility Report (which is a part of the Company’s Annual Report).

Change in Directorships of Marico

- Mr. Atul Choksey, Independent Director, resigned as Board member w.e.f. 1st April, 2017.
- Marico’s Board, at its meeting held on May 2, 2017, inducted Mr. Rishabh Mariwala, son of Mr. Harsh Mariwala, the Chairman of the Board, as an additional Non-Executive Director.
 - The above appointment is subject to shareholders’ approval at the forthcoming Annual General Meeting scheduled on 1st August, 2017.

Awards

Corporate Awards:

- Marico’s office in Andheri, Mumbai (“Marks”) received the distinguished **IGBC Green Building Certification** for innovative and efficient use of energy and water, facility management and health standards.
- Marico **Baddi unit** won **IMC Ramkrishna Bajaj National Quality award** and gets CII “GreenCo Gold” certification.
- Marico **Treasury Team** was awarded “The Best Treasury Team in Asia” by Corporate Treasurer, a Treasury Management magazine.

Individual Awards & Accolades:

- **Ms. Anuradha Aggarwal, Chief Marketing Officer** was ranked 8th in Impact 50's **Most Influential Women 2016**.
- **Mr. Mukesh Kripalani, Chief – Business Process Transformation & IT** was honored with the **Digitalist Award 2017** at Mint-SAP Digitalist Conclave.

Marico’s Growth Philosophy

Over the next 5 years, that is by 2022, Marico aspires to be an admired emerging market MNC with leadership in two core categories of nourishment and male styling in following regions – South Asia, South East Asia, Middle East and North Africa and South and Sub-Saharan Africa. Marico plans to meet this aspiration by seeking to win amongst consumers, trade and talent. Towards this goal of 2022, the Company has identified 5 areas of Transformation where it will develop top quartile capability, processes and execution excellence ahead of growth. They are Innovation, Go To Market transformation, Talent Value Proposition, IT & Analytics and Cost Management.

This strategy will be executed synergistically under the One Marico umbrella. As the Company scales up, it has to maintain a delicate balance between entrepreneurial way of working while continuing to strengthen governance and processes. The Company’s focus will be on creating winning brands, winning culture and a winning talent pool to create a virtuous cycle of great talent and an enabling culture driving innovation driven growth.

Near Term / Medium Term Outlook

Marico India

- FY17 was an eventful year. The rural demand was weak in H1FY17 due to bad monsoons in earlier years and the second half was disrupted due to demonetization. In Q4, normalcy seemed to return. Further, while H1 was deflationary for the Company, H2 was inflationary, especially Q4.
- There are three macro factors as the Company plans for the new year:
 - Inflation in key commodities.
 - GST, the biggest indirect tax reform that the country would ever witness, is also round the corner. While in the long run, it will be beneficial for organized players, it will bring near term uncertainty that may disrupt trade. This will lead to volatility and uncertainty at least in H1FY18.
 - Monsoon.
- With this backdrop, the company is targeting 8-10% volume growth and healthy market share gains, backed by increased investment in Core Portfolio, aggressive new product launches, distribution expansion, judicious call on pricing and tighter cost management.
- The cost push & increased ASP investment would mean that the operating margins, which have expanded significantly during FY17 may get corrected to 20%+ levels.
- In Parachute Rigid, the Company aims to grow volumes in the range of 5-7% in the medium term. With the commodity inflation coming back, the Company has already taken price increases in March 2017 leading to inflation led growth from Q1FY18.
- Saffola is likely to continue the growth rate of circa 10% in the near term. In the medium term, the Company expects to continue growing at a double digit volume growth.
- In the Healthy Foods franchise, the Company will innovate aggressively to cater to the consumer need of tasty and healthy options and in the process return to a double-digit value growth.
- In value added hair oils space, the company aims to grow this franchise at a double-digit volume growth on the back of growth in core portfolio and scale up of new launches.
- On the back of a continued healthy performance of Gels, traction in Deodorants and expected demand in Livon Franchise, the Youth portfolio is expected to grow at in double-digit in FY18 and at 15% in the medium term.
- The Company's Go-To-Market strategy will be focused on improving the width and depth of its distribution – both direct and wholesale. Strategic initiatives in sales and supply chain will aim at ushering in efficiency in selling and go-to-market.
- The Company is focusing on Digital initiatives in a big way to improve consumer engagement, drive sales through e-commerce for internet savvy consumers and build data Analytics capabilities. Investment in Zed Lifestyle is likely to enhance the capability in e-commerce and salons over the medium term.

Marico International

- FY17 has been a tough year for International as a whole. While the EBITDA margins have remained healthy, the business has almost remained flat compared to last year. However, there have been green shoots in the form of healthy growth in the value added hair oil portfolio in Bangladesh, Male Grooming and Foods portfolio in Vietnam, New country development. MENA region has been at the receiving end of stress & turmoil.
- Amidst these near term headwinds, the Company remains excited about the long term potential of these markets and therefore will continue to invest in brands and capabilities in these markets.
- The business in Bangladesh has come back to constant currency growth in Q4FY17 and is likely to continue the momentum in FY18. The inflation led growth will further add to the volume growth momentum demonstrated in last two quarters. The medium term macro prospects are promising. Therefore, the Company will invest in brand building and Go to Market transformation.
- Vietnam is likely to maintain its growth momentum. The Company's efforts will be directed to further consolidate its market dominance in male grooming segment. Rest of South East Asia is the new growth engine for future.
- In the MENA region, the Company will focus on getting its basic right by judiciously investing behind brands and Go-To-Market initiatives. The growth should come back by H2FY18 as the base becomes favorable.

Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

- With such augmented efforts to build a robust organic growth capability and a stronger organization, the Company is also looking at inorganic growth both in terms of new markets and acquisitions / alliances to step up the overall growth in International markets leveraging the current management bandwidth.
- It expects to clock an organic top line growth of 12-15% in constant currency in near to medium term.
- The structural shift in operating margins is expected to be sustained at around ~16-17%.
- Indian Rupee is likely to become stronger which is likely to have an impact on reported growths. However, given that the Company's dependence on overseas operations is below 25% of the total turnover, the overall impact may not be material.

Overall (India + International)

- The Company will aim at a volume growth of 8-10% and a topline growth of ~12-15% (depending on inflation) in the medium term.
- The Company will focus on fewer but bigger innovations to create growth engines of the future.
- Market growth initiatives in core categories and expansion into adjacent categories will be supported by investments in ASP in a band of 11-12% of sales with focus on brand building.
- Project Edge is aimed at making front-end spends effective. The project is likely to yield gains of ~INR 35 crores on an annualized basis for FY18. In FY18, the company will implement this initiative in a few select international geographies.
- Operating margin is expected to be maintained in a band of 17-18% over the medium term. In the near term, this may mean a low profit growth. However, the Company has chosen to focus on growth over short term profitability.
- The Company will continue to support various initiatives which are true to its Purpose of "Make a Difference."
- Marico believes that social, environmental and economic values are interlinked and we belong to an Interdependent Ecosystem comprising Shareholders, Consumers, Associates, Employees, Government, Environment and Society. Our stated purpose is to **"Make a Difference"** by ensuring a positive impact of our existence on all stakeholders. A firm has to work closely with its ecosystem to create a sustainable & inclusive growth for all. We have a focused approach in identifying sustainability goals in line with our business strategy and purpose. CSR initiatives are an integral part of our sustainability efforts and Marico is committed to making a sustainable impact on the society.

THANK YOU FOR YOUR PATIENT READING

Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

Performance of Marico India and Marico International for Q4FY17

In accordance with the revised Ind-AS, the Company has organized the business into two categories viz, India & International. Accordingly the Company has reported its segmental results for these categories.

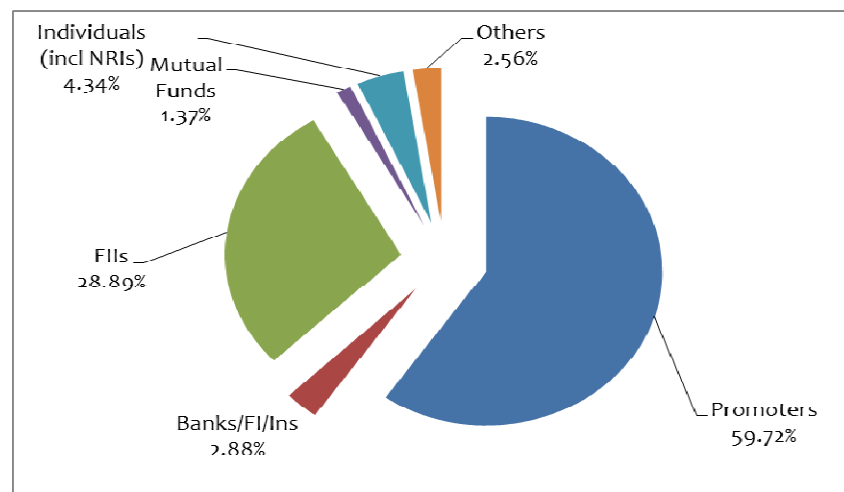
Particulars	INR Crore			
	Q4FY17	Q4FY16	FY17	FY16
1. Segment Revenue				
i. India	1,035	977	4,579	4,680
ii. International	287	313	1,356	1,345
2. Segment Result (Profit before Interest and Tax and exceptional items)				
i. India	251	213	1,059	963
ii. International	22	33	199	207
3. Segment Result as % of Segment Revenue (PBIT)				
i. India	24.2%	21.8%	23.1%	20.6%
ii. International	7.5%	10.4%	14.6%	15.4%
3. Capital Employed (Segment Assets - Segment Liabilities)				
i. India (refer Note 1 below)			993	647
ii. International			627	679

Note 1: The increase in capital employed in India business is due to higher trade receivables and inventory on account of inflation in copra and other key input prices as well as position build up in key commodities.

Note 2: PBIT pertains to Profit before Interest and Tax directly attributable to both the segments. Corporate taxes, interest income and interest expense are kept unallocated for the purpose of segment reporting. Accordingly the segment capital employed does not reflect the assets and liabilities corresponding to above income and expenses. Goodwill has been allocated to respective businesses.

Annexure 1-A: SHAREHOLDING PATTERN

The Shareholding pattern as on March 31, 2017 is as given in the graph below:

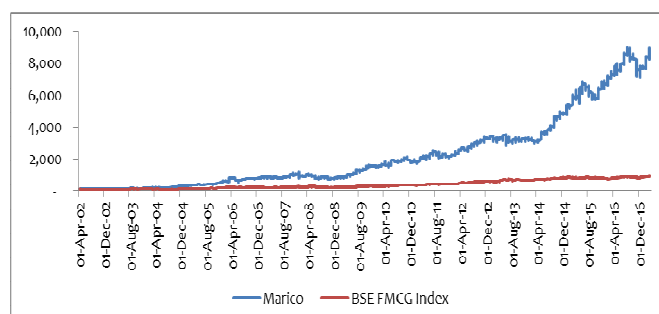


Details of ESOPs as on March 31, 2017:

Details of the Plan	Total Options Granted	Options Forfeited	Options Exercised	Options pending to be exercised
ESOP Plan 2014	6,00,000	Nil	3,00,000	3,00,000
MD-CEO ESOP Plan 2014 – Scheme 1	93,200	Nil	Nil	93,200
Scheme I under the Marico Employee Stock Option Plan, 2016	80,000	Nil	Nil	80,000
Scheme II under the Marico Employee Stock Option Plan, 2016	9,39,700	Nil	Nil	9,39,700
Scheme III under the Marico Employee Stock Option Plan, 2016	1,01,060	4,300	Nil	96,760
Scheme IV under the Marico Employee Stock Option Plan, 2016	7,19,830	32,760	Nil	6,87,070

Options pending to be exercised are less than 0.2% 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 INR 38,108 crore (USD 5.7 billion) on March 31, 2017. The average daily volume on BSE and NSE during Q4FY17 was about 1,384,770 shares.

Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

Annexure 1-C: Average Market Prices of Input materials

(Based on simple average of daily market prices. Company's actual procurement prices may differ.)

	Rs/100KG	Rs/100KG	Rs/10KG	Rs/10KG	Rs /LT	Rs / KG
Month	COCHIN CN OIL	COPRA CALICUT	KARDI OIL JALNA	RICE BRAN	LIQUID PARAFFIN	HDPE
Jan-16	8,709	6,083	1,042	504	30	95
Feb-16	8,490	5,863	1,007	505	30	97
Mar-16	7,844	5,448	978	532	34	102
Apr-16	8,158	5,583	1,002	587	32	106
May-16	7,952	5,306	1,040	586	37	104
Jun-16	7,792	5,285	1,010	589	35	104
Jul-16	7,548	5,155	961	580	35	106
Aug-16	8,723	5,956	1,091	616	34	106
Sep-16	9,107	6,240	1,080	628	34	105
Oct-16	9,165	6,361	1,102	605	35	103
Nov-16	9,696	6,513	1,086	585	34	99
Dec-16	10,696	7,435	1,080	602	37	100
Jan-17	11,788	8,079	1,173	617	38	102
Feb-17	12,996	8,748	1,112	623	39	104
Mar-17	12,254	8,631	1,085	611	43	102
Q4FY17 vs Q4FY16	48%	46%	11%	20%	27%	5%
Q4FY17 vs Q3FY17	25%	25%	3%	3%	13%	2%
FY17 vs FY16	-9%	-12%	5%	17%	-1%	-2%

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

	40 ml	100 ml	250 ml	500 ml	1 Ltr	1 Ltr	1 Ltr	1 Ltr
Month	PCNO	PCNO	PCNO	PCNO	Saffola Total	Saffola Tasty	Saffola Gold	Saffola Active
Jan-16	15 - 45 ml	31	75	150	185	135	150	130
Feb-16	15 - 45 ml	31	75	150	185	135	150	130
Mar-16	15 - 45 ml	31	75	150	185	135	150	130
Apr-16	15 - 50 ml	30	72	140	185	135	150	130
May-16	15 - 50 ml	30	72	140	185	135	150	130
Jun-16	15 - 50 ml	30	72	140	185	135	150	130
Jul-16	15 - 48 ml	30	77	145	190	135	150	130
Aug-16	15 - 48 ml	30	77	145	190	135	150	130
Sep-16	15 - 48 ml	30	77	145	190	135	150	130
Oct-16	15 - 48 ml	30	77	145	190	135	150	130
Nov-16	15 - 48 ml	30	77	145	190	135	150	130
Dec-16	15 - 48 ml	30	77	145	190	135	150	130
Jan-17	15 - 48 ml	30	77	145	190	135	150	130
Feb-17	15 - 48 ml	30	77	145	190	135	150	130
Mar-17	20 - 50 ml	32	83	159	190	135	150	130

* The company has taken weighted average price increase of 8% in Parachute Coconut Oil portfolio with effect from March, 2017.

Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

Annexure 1-E: Key Consumer Offers for the Quarter for India Business

Edible Oils					
Saffola Total	1 litre Free	5 litre	Feb	Extra Volume	National
Hair Oils					
Nihar Naturals	Price off Rs 5/-	100 ml	Jan	Price off	National
Hair & Care	Price off Rs 10/-	200 ml	Feb	Price off	National

Annexure 2: Profile giving Basic / Historical Information

Marico is a leading Indian Group in Consumer Products in the Global Beauty and Wellness space. Marico's Products in Hair care, Skin Care, Health Care and Male Grooming generated a Turnover of about INR 59 billion (USD 886 Million) during 2016-17. Marico markets well-known brands such as Parachute, Saffola, Hair & Care, Nihar, Parachute Advanced, Nihar Naturals, Mediker, Revive, Set Wet, Livon, Fiancée, HairCode, Caivil, Black Chic, Code 10, Ingwe, X-Men, and Thuan Phat. Marico's brands and their extensions occupy leadership positions in 90% of its portfolio. Marico's products are present in Bangladesh, other SAARC countries, the Middle East, Egypt, South and Sub-Saharan Africa, Malaysia, Myanmar and Vietnam.

Marico's own manufacturing facilities in India are located at Kanjikode, Perundurai, Pondicherry, Dehradun, Poanta Sahib, Baddi, Jalgaon, Paldhi and Guwahati and are supported by subcontracting units. Marico's subsidiaries, Marico Bangladesh Limited, Marico Egypt Industries Company, MEL Consumer Care & Partners (Wind Co.), Marico South East Asia Corporation (erstwhile International Consumer Products Corporation) have their manufacturing facilities at Mouchak and Shirir Chala, near Gazipur in Bangladesh, Salheya City, Egypt, Sadaat City, Egypt, Ho Chin Min City, Vietnam and Phú Quốc Island, 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.

Reach

Marico today touches the lives of 1 out of every 3 Indians. Marico sells over 15.2 crore packs every month through about 4.6 million retail outlets services by its nationwide distribution network comprising 4 Regional Offices, 32 carrying & forwarding agents (CFAs) and about 5600 distributors and stockists. Marico's distribution network covers almost every Indian town with population over 10,000.

Marico – Information Update for Q4FY17 (Quarter ended March 31, 2017)

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

	Urban	Rural
Sales Territories	176	60
Town's covered (000's)	0.6	53.0
Distributor	732	-
Super Distributor	-	143
Stockists	-	4,742

Financial Highlights

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 10% in Turnover and 18% in Profits in the FMCG business over the past 5 years.

Particulars (Rs/crores)	FY13	FY14	FY15	FY16	FY17
Revenue from Operations	4,596	4,687	5,733	6,024	5,936
Material Cost	2,210	2,399	3,119	3,078	2,849
Personnel Cost	381	285	325	373	404
ASP	598	561	650	693	659
Other Costs	869	693	769	829	864
Profit Before Tax	552	695	822	1,029	1,150
Net Profit (PAT)	396	485	573	711	799
Earnings per Share (Rs)	6.1	7.5	8.9	5.5*	6.2*
Book Value per Share (Rs)	30.7	21.1	28.3	15.6*	18.0*
Net Worth	1,982	1,361	1,825	2,017	2,326
EBITDA%	13.6%	16.0%	15.2%	17.5%	19.5%
ROCE %	24%	32%	39%	45%	47%

Note: FY13 includes Kaya. FY16 and FY17 financials are as per IND – AS and hence not comparable with earlier years.

*EPS and Book Value per Share for FY16 and FY17 has been calculated on the post bonus number of shares.

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

Pawan Agrawal

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Darren Lobo

Manager – Investor Relations and M&A

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Contents of this Update

1. Financial results and other developments during Q4FY17 for the Marico Group as per Ind-AS wef 1st April 2016– Marico Limited, Marico Bangladesh Limited, MBL Industries Limited, Marico 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, Wind CO, Marico Malaysia Sdn. Bhd., Marico South East Asia Corporation (erstwhile International Consumer Products Corporation), Marico Consumer Care Limited, Bellezimo Professionale Products Private Limited and Zed Lifestyle Pvt Ltd.
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 (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 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.