Executive Summary – Q1FY14 Consolidated Results: Performance Highlights

Particulars	Q1FY14	Growth
Revenue from Operations (Rs/Cr)	1382	9%
Profit After Tax (Rs/Cr)	158	27%
Volume Growth		10%

During the quarter, Marico posted Revenue from Operations of INR 1382 crore (USD 247 million) a growth of about 9% over Q1FY13. The top line growth was volume led – about 10%. Domestic FMCG business recorded a volume growth of 10% while the International FMCG Business posted a volume growth of 9%. Kaya skin care solutions business recorded a growth of 8% during the quarter over Q1FY13.

During Q4FY13, the Company changed its method of depreciation as a result of which the depreciation charge for Q1FY14 is lower by INR 2.45 cr (USD 0.44 million) when compared with Q1FY13 on a like-to-like basis. The post tax impact in the quarter's financial statements is INR 1.60 crore (USD 0.29 million). Also, there is a liability amounting to INR 2.4 cr (USD 0.29 million) which is no longer required to be paid (Post tax impact: INR 2 cr). The same has been reversed. A snapshot of the results before considering these adjustments is given below:

Particulars	Q1FY14	Growth
Revenue from Operations (Rs/Cr)	1382	9%
Profit After Tax (Rs/Cr)	154	24%

For better appreciation of the performance, the results of the Marico Group are bifurcated into FMCG business and Kaya business.

Particulars : Q1FY14	FMCG	Growth	Kaya	Growth
Revenue from Operations (Rs/Cr)	1296	9%	87	8%
Profit After Tax (Rs/Cr)	154	14%	0.2	

The FMCG business has continued to grow in volumes and profits along with overall improvements in market shares. The Company's growth rates in India were impacted by disruptions in the Maharashtra (one of Marico's key markets) as a result of talks of introduction of Local Body Tax (LBT). A number of shops remained closed for extended periods. Other salient points relating to the quarterly performance are as follows:

- Parachute coconut oil (rigid packs) grows 4% in volume on the back of 18% volume growth in Q1FY13 and in the face of LBT related market disturbance
- Saffola super premium refined oils bounces back to 10% y-o-y volume growth after 3 consecutive quarters of mid-single digit y-o-y growth
- Value Added hair Oils record 16% volume growth
- New Products (Saffola Oats & Parachute Advansed Body Lotion) continue to track well
- Youth Portfolio records over 40% sequential growth, deodorants market share improves
- Domestic FMCG business inches up in market shares across the portfolio
- International FMCG business (IBG) records good growth (except in Middle East & South Africa)
- IBG EBITDA margins improve to over 13%
- FMCG EBITDA grows by 160 basis points to 17.2%, (higher than normal)
- Kaya business grows 8% and breaks even for the quarter

The region/market wise performance is explained in the following pages.

Note: All numbers mentioned in INR in this note are converted to USD basis INR/USD of 56, being the average rate for the quarter.

Summary of value growth during Q1FY14 across Businesses

Categories/Businesses	Q1FY14	Share of Group's Turnover basis FY13 results
Group	9%	
FMCG Business (India)	7%	71%
FMCG Business (International)	15%	22%
Kaya	8%	7%

Market Shares (Volume) in Key Categories - Basis 12 month Moving Average Total (MAT)

Brand & Territory	MS%	Rank	Brand & Territory	MS%	Rank
Coconut Oils (India) (Parachute and Nihar)	55.7%	1st	Parachute Coconut Oil (Bangladesh)	82%	1st
Saffola (Refined Oils) – Super Premium Refined Oils in Consumer Packs (India)	58%	1st	Post wash Leave –On Serums (India) (Livon and Silk & Shine)	79%	1st
Hair Oils (India) (Parachute Advansed, Nihar, Hair & Care)	27%	1st	*X-Men Men's Shampoo (Vietnam)	42%	1st
Kaya Skincare solutions (India)	+35%	1st	*Hair Code & Fiancée Hair Gels/Cream (Egypt)	49%	1st
Deodorants (India) (Set Wet and Zatak)	5%	4th	*Hair Creams/Gels (India) (Set Wet and Parachute After shower)	41%	1st

Market Leadership

***Value market shares**

FMCG Business in India:

The FMCG Business in India achieved a turnover of INR 1001 crore (USD 179 million) during the quarter, a growth of about 7% over Q1FY13.

The volume growth in India was about 10% for the quarter, in an environment where demand has shown signs of being soft, reflecting strong equity of the Company's brands. There were some instances of temporary disturbances in the Maharashtra market due to talks of introduction of Local Body Tax (LBT). Maharashtra is one of the key markets for Marico.

The business recorded market share gains across the portfolio even though the rate of category growths have decelerated over the past few quarters mainly in discretionary segments in Urban areas.

The youth portfolio represented by brands Setwet, Zatak and Livon clocked a turnover of INR 55 cr (USD 9.8 million) recording a sequential growth of over 40%.

The operating margin of the India FMCG business during Q1FY14 was over 20%. The Company believes that the operating margins in the range of 17% to 18% are sustainable in the medium term.

The table below summarizes volume and value growths reported across segments during Q1FY14.

Categories	Value growth Q1FY14	Volume growth Q1FY14	% of Group's Turnover basis FY13 results
FMCG Business (India)	7%	10%	71%
Parachute Coconut Oil (Rigid packs)	-3%	4%	23%
Value Added Hair Oils portfolio	19%	16%	16%
Saffola (Refined Edible Oil)	6%	10%	15%

Parachute and Nihar:

Marico participates in the INR 2800 crore (USD 500 million) branded coconut oil market through Parachute and Nihar. It is estimated that of the total coconut oil market about 60% to 65% in volume terms is in branded form and the balance is loose. This loose component provides headroom for growth to branded players. The Company's brand Parachute, being the market leader, is well placed to capture disproportionate share of this growth potential on a sustainable basis.

The rigid part (packs in blue bottles) of the portfolio of Parachute, Marico's flagship brand, recorded a volume growth of about 4% during Q1FY14 over Q1FY13. During Q1FY13 the volume growth in rigid packs was a high 18%. Moreover, the LBT issues (as mentioned earlier in this note) adversely impacted the coconut oil business to a larger extent as the state of Maharashtra is a key market for coconut oil. The Company has been focusing on the rigid packs over the past few years as they enjoy a higher margin as compared to pouch packs. The proportion of pouch packs has now reduced to about less than 15% of the total Parachute sales in value terms. During the 12 month period ended June 2013, Parachute along with Nihar improved its market share by about 80 bps over the same period last year to 55.7%

Market Share up by 80 bps over Q1FY13.

The response to the price corrections that the Company had initiated during the latter part of Q4FY13 (in 100 ml and 250 ml SKU) has shown positive results. However, due to the high base in Q1FY13 the volume growths during the current quarter appear muted. The Company has initiated another price correction of about 8% in the 175 ml pack in June 2013. The average price correction in the portfolio is around 3-5%. It should help in boosting the volume growth further in coming quarters. The Company believes it is appropriate to take downward price corrections during deflationary input cost conditions in order to expand the market. The past round of price increases that the Company initiated were about 33% about 18 months ago.

Pricing action initiated.

Growth through conversion from loose oil usage to branded oil is being complemented by share gain in rural areas. Its share in the rural markets, in the range of 35% to 40%, is lower than that in the urban markets, thus providing potential headroom for growth. The Company expects Parachute rigid packs to return to 7% to 8% volume growth by the end of Q2FY14 or the beginning Q3FY14.

Saffola: Super premium refined edible oils and breakfast cereals

The Saffola refined edible oils franchise grew by about 10% in volume terms during Q1FY14 as compared to Q1FY13. After a year of relatively weak volume growths the franchise growth moved back into double digit volume growth. It is expected to maintain this trend for the rest of the year. The Company had initiated certain downward price changes in select packs to the tune of 2% to 3% during Q4FY13 in order to bring down the price premium versus other oils so as to fast forward the rate of consumer upgrade to Saffola.

Volume growth returns to double digits.

The income levels in India have seen an increase over the past few years. It has reached about USD 1400 from about USD 400 a decade back. As a result of this growing affluence, consumers are proactively moving on to healthy lifestyles. Moreover, awareness about health and particularly heart health has been increasing in India. Saffola has made a significant contribution towards increasing this awareness (www.saffolalife.com). Adopting Saffola is one of the shifts that consumers continue to make. The Saffola range of blended refined oils (available in four variants) operates in the super premium niche of the refined edible oils market. Saffola is estimated to reach about 3 million households of the 22 million SEC A/B households in India. With rising affluence and awareness about heart health in the country, there is significant headroom for growth. The brand maintained its leadership position in the super premium refined edible oils segment with a market share of about 57.1% during the 12 months ended June 2013. (MAT 12 months ended June 2012: 58.4%). The Company also initiated a new communication strategy to establish its superiority. The strategy was implemented with the release of "High Science" campaign in which the consumers were informed of the reasons why Saffola is a better product to consume.

Significant tailwind (lifestyle), headroom for growth.

In the long term, Saffola expects to establish itself as a leading healthy lifestyle brand that offers healthy food options during all meals of the day. The rise in the number of nuclear households and that of working women provides an opportunity for convenient and healthy breakfast food options. The Company has prioritized the breakfast space in the near term. The intent of the company is to come up with value added offerings. Saffola savory oats are now available in six flavors. The product has been positioned as 'tastier way to manage weight'.

Oats tracking well. Exit market share > 13%. No.2 position

Saffola has an exit market share of about 13% to 14% by volume in the oats category and has emerged as the number two player in the category showing fast paced growth of around 25% to 30% per annum.

Value Added Hair Oils (Parachute Advansed, Nihar and Hair & Care)

Marico's hair oil brands (Parachute Advansed, Nihar and Hair & Care) have performed well over the past few years. The brands continued to record very healthy growths and as a result the market shares have been improving year on year. The volume growth rate was 16% during Q1FY14 over Q1FY13. Marico's basket of hair oil brands achieved market leadership position in the Value Added Hair Oils space and now has over 27% share (for 12 months ended June 30, 2013) in the INR 4500 crore (USD 834 million) market. This compares to a share of about 17%-18% about 5-6 years ago. The shift in the market share during the quarter was 260 bps.

Volume growth 16%, Market Share 27%

These market share gains have been achieved through providing consumers with specific solutions, product innovation, packaging restaging, participation in more sub-segments of the value added hair oils category, continued media support in some of the brands and penetrative pricing action in others and expansion of Marico's direct retail reach in the rural markets.

Nihar Shanti Amla continues to gain market share and achieved a volume market share of about 27% for the 12 months ended June 2013 in the Amla hair oils category (MAT FY13: 21.4%).

Hair oiling remains a deeply ingrained habit for leave-in hair conditioning and nourishment on the Indian sub-continent. The Company has carried out scientific research and conducted successful clinical trials to establish the benefits that hair oiling provides to consumers. The study has proved that hair oiling improves the strength, thickness, length and softness of hair. Moreover, hair oiling leaves the hair less damaged. With rising incomes in India there exist increasing opportunities to serve consumers looking for value added options to their hair oiling needs. The Company believes that educating the consumer by putting science behind the habit of hair oiling will build credibility and create a loyal franchise. (www.parachuteadvansed.com)

Hair oiling entrenched habit in South Asia – expected to stay relevant

During Q4 of the previous year the Company launched another product under the Parachute Advansed brand called "Parachute Advansed Tender Coconut Oil". The new product offers a right combination of nourishment and desired sensorial to the consumer. This initiative has been launched nationally and supported by an aggressive multi-media launch plan across TV, Print, Outdoor and Digital media. The response is encouraging.

Marico has a "category play" in the segment whereby it offers its consumers a basket of value added hair oils for their pre-wash and post wash leave-in hair conditioning, nourishment and grooming needs in the approximately INR 4500 crore (USD 833 million) branded hair oils market. The Company's aim is to participate in all the sub-segments and have a wider portfolio to drive growth. Nihar, Parachute Advansed and Hair & Care have each established significant franchises. This is being built upon further through the introduction of new products such as Parachute Advansed Ayurvedic Hot Oil, Parachute Advansed Ayurvedic Hair Oil and Parachute Advansed Tender Coconut hair oil. All these have grown the overall hair oils franchise by bringing specificity and creating more occasions for use.

Company aims to participate in all sub - segments

The Company is now focusing on scaling up its presence in all the sub segments of Value Added Hair Oils so that it can get advantages of operating leverage in fixed costs and advertisement spends leading to expansion in operating margins.

Mass Skin Care: Parachute Advansed Body Lotion

Parachute Advansed Body Lotion has continued to record robust growth rates. The brand continues to witness faster off-take growths than the category. Riding on the back of strong media inputs behind the thematic campaign on Summer Fresh variant, brand off-takes grew at 27% during the quarter compared to category growth in the mid teens. . It has achieved and maintained a market share of about 7% (moving 12 months basis) since launch and has become the number 3 participant in the market. (www.facebook.com/ParachuteAdvansedBodyLotion)

Parachute Advansed Body Lotion Market Share 7%, ranked no.3

The Company believes that even though the category is relatively more competitive than the other categories it is present in, there is a lot of head room for growth and there is place for a differentiated product. The penetration levels are still below 20% resulting in higher category growth rates. The total skin care segment is estimated to be around INR 5000 Cr (USD 926 mil) out of which the body lotion segment is around INR 550 Crore (USD 102 mil). The Company plans to increase its participation in the skin care segment in the longer term.

Youth brands (Set Wet, Zatak, Livon):

The acquired portfolio of youth brands has now been fully integrated and achieved a top line of about INR 55 crore (USD 9.8 million) during the quarter. This translates to about 40% growth over Q4FY13. The overall performance thus far is tracking above the company's acquisition assumptions.

Performance tracking above acquisition assumptions

The Company has established a leadership position in the Hair Gels and Post Wash Leave-on conditioner market with about 42% and 80% share respectively.

Set Wet and Zatak had earlier seen some decline in market shares in the deodorant segment given that there was some lack of focus in the hands of the erstwhile owners. This decline has now been arrested and the trend is beginning to reverse. On a sequential basis Setwet and Zatak brands put together gained about 100 bps in market share.

Over the next few years, the growth rates are likely to average around 25% supported by new advertisement communication and product launches.

This acquisition gives the Company an access to youth brands such as Set Wet, Zatak and Livon. Brands in the portfolio occupy leading positions in the hair gel, male deodorant and leave-on hair serum categories. Set Wet and Zatak provide Marico an opportunity to participate in the rapidly growing deodorant and male grooming categories in India. The portfolio addresses the grooming needs of the youth and is supported by India's demographic profile. Marico will also leverage its distribution strength in India to provide a fillip to the growth of the brands. The acquisition of this business is expected to further reduce Marico's dependence on edible oils and hair oils.

The Company has a significant presence in the male styling/grooming categories in its overseas markets. Its brand X-Men is a leading player in male grooming in Vietnam. Hair Code and Fiancée provide leadership in hair creams and gels in Egypt. Code 10 participates in the male grooming market in Malaysia. This is expected to result in synergies through knowledge on the latest trends, formulations and an available new product pipeline.

Input Costs and Pricing

Market prices of Copra held on in a band during the quarter and were up by 8% compared to Q1FY13.

The market prices of the other key input, Safflower Oil, were down about 3% during the quarter as compared to Q1FY13. Market prices of rice bran oil were also about 20% down.

The Company expects that there may be some input cost inflation in the second half of the year. Depending on the extent of the inflation the Company will take decisions on the pricing.

The Company derives comfort and confidence from the pricing power that its brands enjoy. The Company is confident that during an inflationary environment it can pass on the cost push to its consumers. Conversely, in a deflationary environment the Company is willing to pass on part of the benefit to the consumer especially in the lower price point (recruiter) packs in order to ensure regular upgrades from the unorganized market in case of the coconut oil category and from non Saffola users in the super premium refined edible oils category. This would ensure that we continue to expand our volume base – critical for an emerging market like India. 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.

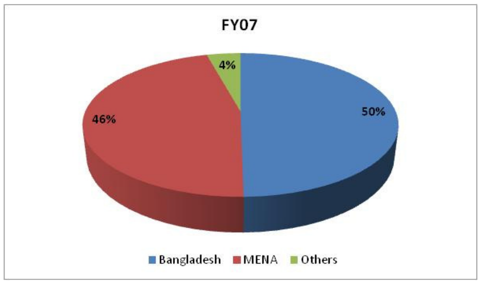
Update on Markets/Distribution Channels:

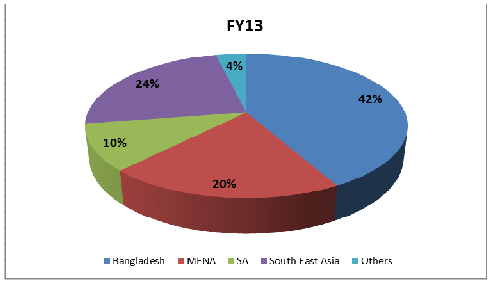
Marico's rural sales continue to clock a faster pace of growth than its urban sales. The growth in rural was about 8% whereas that in Urban was about 5% during the quarter. The continued focus on distribution expansion in rural markets has pushed the exit share of rural sales to circa 32% of total Indian FMCG sales. The Company continues to make investments for the long term behind strengthening the direct distribution in rural areas. Over the next 12 month or so the Company is expected to put (on its distributor payroll) about 1000 feet-on-street out of which more than 50% will be to drive sales in rural areas.

The Company is also investing behind strengthening other channels such as modern trade, chemist/cosmetic stores to increase the saliency of its existing portfolio and that of the recently acquired youth portfolio. The Company has increased its reach in chemist outlets by over 20% consequent to the acquisition of the Youth brands Set Wet, Zatak and Livon. It now reaches about 75,000 chemist outlets out of the universe estimated to be around 500,000 outlets.

Sales in Modern Trade continued its good run and grew by 29% in Q1FY14 led by youth portfolio, Saffola and hair oils.

FMCG Business (International)





The year FY13 had been a mixed year for the international FMCG business with some pockets not performing as per expectations. The beginning of the year FY14 has been relatively better.

The overall volume growth during the quarter in the international FMCG business was 9% with the operating margins at over 13%. The Company believes that this margin level is at the higher end.

The performance during the quarter Q1FY14 is summarized in the table below

Particulars	Q1FY14
Turnover (Rs/Cr)	295
Reported Growth %	15%
Volume/Value growth (Business Growth, constant currency)	13%
Exchange Rate impact (Favorable)	2%

The overall reported growth has been better as compared to the growth reported in the recent quarters. Egypt and Vietnam continue to do well. The momentum that was seen in Bangladesh during Q4FY13 has continued in Q1FY14 as well. The Company is in much better control of the issues in the Middle East (GCC) region. The distributor transition in KSA is now complete. The management team has been strengthened and the team is working on the optimum portfolio mix. The Company believes that the performance in the GCC region will come back on track from Q3FY14 onwards.

The following sections explain the performance in each of the key geographies during the quarter.

Bangladesh

The overall business environment in Bangladesh is relatively better with inflation showing a downward trend currently below 7% levels. The GDP growth estimates remain at about 6%. However, the country faced several instances of "hartals and strikes" during the quarter and the same is expected to continue going forward. This is usually the case in the year before the elections.

16% constant currency growth

The business reported a top line growth of 16% (in constant currency) and a profit growth of over 140% during the quarter. Parachute continued its growth path and recorded a double digit growth in its volumes. It maintained its market share at about 82% in the branded coconut oil market. The growth in profits was driven largely by the expansion in the gross margins.

In view of the long term potential that Bangladesh offers, the Company continues to make investments behind existing and new products such a Value Added Hair Oils (VAHO) and Hair Dye. These products continue to gain traction and are expected to help create a portfolio of the future in Bangladesh. The Company enjoys a number 3 position in the VAHO (Value Added Hair Oils) market, estimated to be about INR 250 crore (USD 46 million) with about 18% to 19% share in a short period since its entry in this segment. Hair Code hair dye maintained its leadership position with a market share of about 29% in the powdered hair dye market. The launch of Hair Code ACTIVE, a faster-acting variant of Hair Code is expected to add share points to the brand

The Company now offers a bouquet of products such as Parachute Beliphool, a light hair oil with a floral fragrance, Parachute Advansed Cooling Oil and Nihar. The portfolio posted a growth of about 19% in volumes during the quarter.

The Company also launched "Livon Silky Potion" (from the Youth Portfolio it acquired in India in FY13) in the market and the response was extremely encouraging.

The share of VAHO and Hair Dye in the overall top line continues to increase thereby de-risking the Company from Parachute coconut oil. This de-risking strategy is further supported by introduction of Livon Silky Potion.

New categories including value added hair oils & hair dye to drive further growth

MENA (Middle East and North Africa)

The MENA business on an overall basis was flat during Q1FY14 as compared to Q1FY13. The business in Egypt grew by about 30%. However the business in GCC continued to report a decline.

The overall environment in Egypt remains somewhat unpredictable with instances of violence over the past few weeks. These disturbances have not impacted the business significantly as of now but if the situation worsens, the business could face a severe impact going forward. The Company is waiting and watching the situation. Notwithstanding this, the Egypt business grew by about 20% during the quarter in volume terms and the leading brands HairCode and Fiancée maintained their combined market share of about 49%.

The company continues to play out a dual brand strategy leading with Hair Code while Fiancée plays the VFM flanker role. Fiancée business reported a growth of 67% in constant currency while the Hair Code business reported about 20% volume growth during the quarter.

The Company's performance in the Middle East region faced challenges during most of the previous year due to some execution issues. The Company believes that it could take 3-4 months for the region to come back on track. The distributor transition in KSA region is now complete and business is getting stabilized there.

The Company expects to grow the business in the region by around 25% during FY14, from its lowered base, in constant currency.

South Africa

The business did not perform as per expectations and reported a minor decline during the quarter. The business environment continues to be challenging with the ethnic hair care segments declining. Marico South Africa has however gained Market share in the category over the past few years.

South East Asia

The business in Vietnam is tracking as per expectations and grew by 26% in Q1FY14 over Q1FY13 in constant currency terms. X-Men maintained its leadership in male shampoos and the number two position in male deodorants. The Company continues to scale up its presence in neighboring countries like Malaysia, Myanmar, Nepal and Bhutan.

Vietnam growth & X-Men shampoo share tracking well

OPERATING MARGIN STRUCTURE FOR MARICO FMCG Business

% to Sales & Services (net of excise)	Q1FY14	Q1FY13
Material Cost (Raw + Packaging)	51.0	53.6
Advertising & Sales Promotion (ASP)	13.1	12.4
Personnel Costs	5.6	5.5
Other Expenses	13.1	12.9
PBDIT margins	17.2	15.6
Gross Margins (PBDIT before ASP)	30.3	28.0

(a) The above ratios are calculated before considering the effect of non comparable items as mentioned on page 1 of this note to enable like to like comparison.
(b) The average market prices of copra, being the largest component of input costs, was 8% higher in Q1FY14 as compared to Q1FY13. On the other hand the market prices of safflower oil and rice bran

oil were lower by 3% and 20% respectively when compared to Q1FY13. The consumption prices can differ from market prices depending on the stock positions the Company has taken. On an overall basis the gross margins improved by 260 bps during the quarter

(c) A part of the gross margin expansion has been re-invested in business in the form of Advertisement & Sales Promotion as is evident from the increase in overall ASP by 70 bps for the quarter. The Company continues to make investments behind existing products and new products such as Saffola Oats, Saffola Muesli, Parachute Advansed Body Lotion in India and Value Added hair Oils in Bangladesh. Moreover, ASP investments made behind the acquired Youth brands (Set Wet, Zatak and Livon) also resulted in an overall higher ASP to Sales. About 40% of the ASP amount has been spent behind new products.

(d) The other expenses include certain items which are variable in nature (almost 2/3rd of other expenses). The increase is as per the volume growths and normal inflation

   a. Fixed Expenses include items such as rent, legal and professional charges, certain one time project based consulting charges etc.

   b. Variable Expenses include item such as freight, subcontracting charges , power and fuel, warehousing etc. The variable expenses have grown slower than growth in sales mainly due to reduction in Marico Bangladesh as a result of shifting of crushing from third party operators to own factory.

Other Expenses	Q1FY14	Q1FY13	% variation
FMCG Business			
Fixed	69.5	62.7	11%
Variable	129.9	122.9	6%
Total	199.4	185.6	7%

The detailed Financial Results and other related useful information are available on Marico's website – http://www.marico.com/investor_relations/latest_updates.html

Capital Expenditure and Depreciation

The estimated capital expenditure in each of the years FY14 and FY15 is likely to be around INR 75 cr (USD 14 million).

Depreciation during Q1FY14 is INR 20.6 crore (USD 3.7 million) compared to INR 19.3 Crore (USD 3.4 million) in Q1FY13. The variation is not significant.

Direct Taxation:

The Effect Tax Rate (ETR) for the FMCG business during Q1FY14 is 24.3% as compared to 22.4% during Q1FY13. The increase in the ETR is primarily due to the fact that the share of tax exempt profits (80I profits) as percentage of total profits in Marico Limited is lower and Marico Bangladesh Limited's (MBL) share in profits has moved up during Q1FY14 as compared to Q1FY13. MBL has made significant profits during the quarter.

Likely ETR of ~ 24-25% in FY14

The Company expects its effective tax rate to be around 24% to 25% in FY14. However, during FY15 one of its factories in India is going out of tax exemption and another is moving into 30% exemption bracket from 100% exemption. This is expected to result in the ETR rising to about 30% during FY15 and FY16. 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 137 crore (USD 24.5 million) as of June 2013 is expected to be utilised by the Company over the next 3 to 4 years.

Foreign Exchange

Marico Limited hedges its foreign currency denominated liabilities and assets using plain vanilla Forwards and plain vanilla Call & Put Options. The company also judiciously executes Interest Rate SWAPs in respect of its interest commitment on External Commercial Borrowings.

The exchange rate for INR/USD remained volatile during the quarter and reached highest levels. Similar fluctuations were observed in other local currencies also. While a depreciating exchange rate of INR /USD is better in terms of reported consolidation of business results, a similar depreciation in local currencies added to the input cost pressure in the International geographies.

Kaya Skin Care Solutions

Kaya offers skin care solutions - its technology led cosmetic dermatological services and products through 105 clinics: 86 in India across 26 cities (including 3 Kaya Skin Bars) and 18 in the Middle East in addition to the 4 DRx clinics and medispas in Singapore and Malaysia.

Kaya India SSG 8% for the quarter

During Q1FY14, Kaya achieved a turnover of INR 87 crore (USD 15.5 million) registering a growth of about 8% over Q1FY13. The Kaya business in India and in the Middle East achieved same store sales growth of about 5% during Q1FY14 as compared to Q1FY13. Kaya has continued to report growth on a same stores sales basis despite an overall deceleration in the growth rates of discretionary categories.

During Q1FY14, Kaya recorded a profit of about INR 3.1 crore (USD 0.55 million) at the PBIT level. This compares with a loss of INR 7.3 crore (USD 1.3 million) at the PBIT level for Q1FY13.

Kaya India witnessed a growth of 9% in Q1FY14 on the back of a successful hair free campaign in May-June which helped increase both customer footfalls & ticket size.

Key focus areas for the Kaya Business can be summarized as below

1. Re-position the Kaya business as an expert in specific problem solution verticals such as hair free, acne, pigmentation and anti- ageing and exploit the headroom for growth.

2. Focus on Sales of Products in the clinics as part of solutions bundling. The company has been introducing newer products from the DRx business in Singapore. The contribution from sale of products has already increased to about 20% from about 13% few years earlier.

Products constitute ~20% of revenue. KSB prototype to boost further

3. "Kaya Skin Bar". This concept- currently under prototype phase- has the following salient features:

    - The store format is smaller than a normal Kaya clinic.
    - The store will focus on sale of products and select skincare services. Therefore, it will require lower capital investment in machines and lower cost of rent and payroll
    - The store is expected to generate product sales to the tune of 70% to 80% over a period of time.
    - This format will not incur the cost of a dermatologist however it will use a world class skin diagnostic tool.

4. Attract and retain talent across its business.

Kaya business will now be demerged into a separate Company outside of the Marico Group. This will allow the business to operate in a more entrepreneurial manner and create value for all the stake holders.

Status Update: Announcement dated January 7, 2013: Restructuring of businesses, corporate entities and organization, effective April 1, 2013

The Board of Directors of Marico Limited, at its meeting held on 7th January 2013, passed a resolution approving restructuring of Marico's businesses, corporate entities and organization, effective April 1, 2013.

The company's India and International FMCG business will now form a unified FMCG business under one leadership. Kaya business will be demerged into a separate company outside the Marico Group.

Marico Limited is currently the apex corporate entity, which effectively owns all businesses in the group. The Company proposes to create two separate companies through partitioning of the current Marico Limited

1. Marico Limited will house the domestic and international consumer products business.
2. Marico Kaya Enterprises Limited (MaKE), a new company, will house the Kaya business by way of a demerger process. Kaya business which is a part of Marico Limited will be demerged into MaKE.

Kaya to be listed with mirror shareholding

It is proposed to slice the Marico balance sheet vertically such that all the assets and liabilities belonging to the skin care solutions undertaking of Kaya remain with the Kaya entity. The shareholding of Marico Limited will be mirrored in MaKE such that each shareholder in Marico Limited holds the same proportion of shares in MaKE which is proposed to be listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company is awaiting necessary regulatory approvals. The company has received the approval of the stock exchanges and its shareholders and has filed the petition with the Bombay High Court for its sanction to the Scheme. The sanction of the Bombay High Court is expected by end of September 2013 or early October 2013. The appointed date of the demerger as per the scheme is April 1, 2013. Shares of MaKE can be expected to be listed on the BSE and NSE in Q3FY14. Pending the regulatory approvals, Marico will keep reporting consolidated numbers inclusive of Kaya.

The Kaya undertaking's consolidated balance sheet (Kaya Limited, Kaya Middle East and Derma Rx, Singapore entities) as on June 30, 2013 is as under:

Application	**Rs. Crore**	**Sources**	**Rs. Crore**
Fixed Assets	81.51	Equity by Marico in Kaya Limited	181.84
Goodwill	141.26	Loan by Marico in Kaya Limited	122.07
Net working capital	(7.08)	External Loan – Derma Rx	90.40
Accumulated losses net of accumulated profits	186.25	Deferred tax Liability	7.63
Total	**401.94**	**Total**	**401.94**

 For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@maricoindia.net

Capital Utilization (Marico Group)

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

Ratio	Q1FY14	Q1FY13
Return on Capital Employed - Marico Group	33.9%	31.2%
Return on Net Worth – (Group)	38%	34%
Working Capital Ratios (Group) - Debtors Turnover (Days) - Inventory Turnover (Days) - Net Working Capital (Days)	 16 55 61	 15 54 52
Debt: Equity (Group)	0.55	0.58
Finance Costs to Turnover (%) (Group)	0.9%	1.1%

* Turnover Ratios calculated on the basis of average balances

1. There has been no material variation between the ratios in two periods under comparison.

Marico Consumer Care Limited, a wholly owned subsidiary of Marico, has under a scheme that was approved by Bombay High Court on 21st June, 2013, adjusted the value of Youth Brands, amounting to INR 723 cr, acquired during last year against the share premium and paid up share capital. This has resulted in a decline in the value of capital employed leading to an improvement in the ROCE and RONW. The Company will endeavor to improve its return ratios going forward.

2. The Net Debt position of the Marico Group as of June 30,2013 is as below-

Particulars	**Amount (INR/Cr)**
Gross Debt	965
Cash/Cash Equivalents and Investments	658
Net Debt	**307**
Foreign Currency Denominated out of the total gross debt	667
Foreign Currency Denominated : Payable in One Year	291
Foreign Currency Debt as a % age of Gross Debt	69%
Rupee Debt out of the total gross debt	298
Rupee Debt : Payable in One Year	198
Total Debt Payable with in One year	489
Average Cost of Debt (%) : Pre tax	5.9%

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. The Debt denominated in foreign currency is either hedged or enjoys a natural hedge against future probable exports Hence the MTM differences are routed through the balance sheet (Hedge Reserve) rather than the income statement.
4. The Company periodically reviews and hedges the variable interest liability for long term loans using Interest Rate Swaps.
5. Pursuant to the Announcement of the Institute of Chartered Accountants of India's ("ICAI") "Accounting for Derivatives" on encouraging the early adoption of Accounting Standard 30 ("AS 30"), "Financial Instruments: Recognition and Measurement", the Company had, commencing from the year

ended March 31, 2009, decided on early adoption of AS 30 to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company Law and other regulatory requirements. Accordingly, the net unrealised gain/ (loss) of Rs. (7,971.08), lacs as at June 30, 2013 [Rs. (5,249.45) lacs as at March 31, 2013 and Rs. (6,305.64) lacs as at June 30, 2012] in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the 'Hedge Reserve', which would be recognised in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

Short / Medium Term Outlook

Marico has positioned itself, strategically, in the Developing and Emerging (D & E) markets of Asia and Africa. Most of these markets have large populations with growing GDP's where affluence is expected to continue to rise and segments where Marico participates – hair care, body care, skin care and health foods are under-penetrated. We believe that in D & E markets, focus on the long term is crucial. Long term success can be ensured only through stronger brands that enjoy loyal consumer franchises. We have therefore chosen to prioritize expansion of consumer franchise over expansion of margins.

Beauty & Wellness categories in domestic & emerging markets under-penetrated

The unified India and International FMCG business will aim at leveraging the synergies in portfolio unlocking, efficiencies in supply chain and talent mobilization in the medium term.

Keeping the long term potential in mind the Company has under taken several value enhancement projects which are yielding benefits. A significant part of the benefits is being re-invested into the business.

Here is a broad outline of Marico's strategies and the expected outcome for its various businesses:

FMCG Business in India:

- In Parachute, the company will aim to grow by leading market expansion through its recruiter low unit size packs. In rural areas where the market share is relatively low as compared to its overall market share the Company aims to gain market share. The Company expects to achieve volume growth of 7% to 8% per annum in the medium to long term.
- In Nihar, Parachute Advansed and Hair & Care, Marico will focus on share gain through a wider participation thereby providing specificity of benefit to consumers accompanied by effective and insightful communication. Marico will aim at delivering the right balance of sensorial and nourishment to its consumers. Successful execution of this strategy is expected to result in annual volume growth of 15% to 17% in the value added hair oils portfolio over the next 2-3 years.
- The Company's efforts in expanding rural reach is also expected to contribute towards franchise expansion in coconut oils and hair oils.
- Saffola is riding a trend in healthy living being adopted by the Indian consumer. Its premium refined edible oil franchise expects to grow at a healthy pace in the medium term. The volume growth rates in Saffola refined edible oils are expected to return to double digits in FY14 and then move towards 13% to 14% in the medium term. In addition the Company plans to build a sizeable business in the healthy foods space by leveraging Saffola's equity. It aims to derive about 25% revenues of Saffola from healthy foods over a period of 3 to 4 years.
- The company has integrated the newly acquired brands, Set Wet, Zatak and Livon into its sales and distribution network. Being in tail wind categories this portfolio is expected to have a rate of growth higher than Marico's existing portfolio, viz. in the region of 25% and operating margins in the region of 17% to 18%.

FMCG Business in International geographies:

- Marico will focus on growing the categories where it has significant market share - such as male grooming in MENA and Vietnam.
- The Company will focus on complementing growth of Parachute Coconut Oil in Bangladesh by establishing other products already/ yet to be introduced in the market.
- In South Africa it would work on increasing share in key categories and over the medium term in expanding its footprint to other parts of sub-Saharan Africa. It will also continue to scout for bolt-on acquisitions to increase the scale of business in South Africa.

- In MENA, the company will focus on driving penetration. The Company is confident that it will get over the challenges it faced in the region over the next few months. There are several measures already taken to get the business on track.
- Both the X-Men business in Vietnam and Code 10 in Malaysia are expected to continue to show healthy growths.
- The company will also explore other countries in the D&E markets of Asia and Africa for expansion in the long term. The Company will also aim at unlocking the portfolio synergies especially in the male grooming category across geographies it is present.
- The EBITDA margin is expected to move up to around 13% to 14% over the next 2 to 3 years

The unification of the FMCG business under one leadership is expected to result in swifter movement of portfolio, best practices and talent across geographies. There will also be synergies across the value chain that will unfold over a period of time. The Company will begin to realize the benefits of these synergies from Q4FY14 / Q1FY15 onwards.

Kaya Skincare Solutions: (business to be demerged with effect from April 1, 2013)

- The near term focus is on same store sales growth to improve capacity utilization and clinic profitability.
- Kaya will remain cautious on its expansion plans until it gets a higher level of confidence over the business model.
- It will endeavour to maximize the potential from sale of products. Kaya Skin Bar is another step in that direction. It will prototype the concept with 5-7 stores during FY14
- Kaya's the Middle East the business is focused on same store growth by increasing footfalls and retaining existing customers through innovation in its range of services. The addition the Derma-Rx range of products will accelerate top line growth
- The Company believes that Kaya has distinct potential to create value as an independent business. The proposed demerger into a separate entity will allow it to be run in an entrepreneurial manner, much needed for a business of its size.

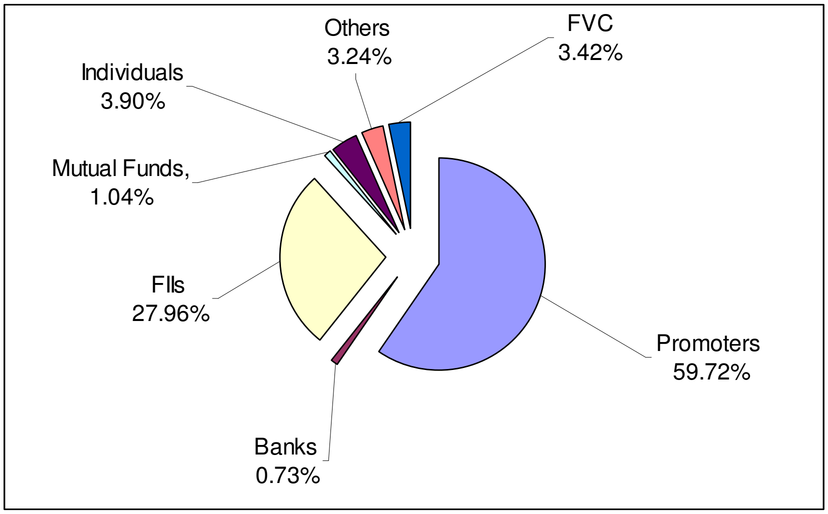
Overall:

- The medium to longer term outlook on both the FMCG Business and the Kaya business remains positive.
- In the medium term, the Company will focus on strengthening the building blocks for future value creation - strong equities for its existing brands amongst its consumers, volume growths, robust new product pipelines and operational effectiveness.

THANK YOU FOR YOUR PATIENT READING

Annexure 1-A: SHAREHOLDING PATTERN

The Shareholding pattern as on June 30, 2013 is as given in the graph below:

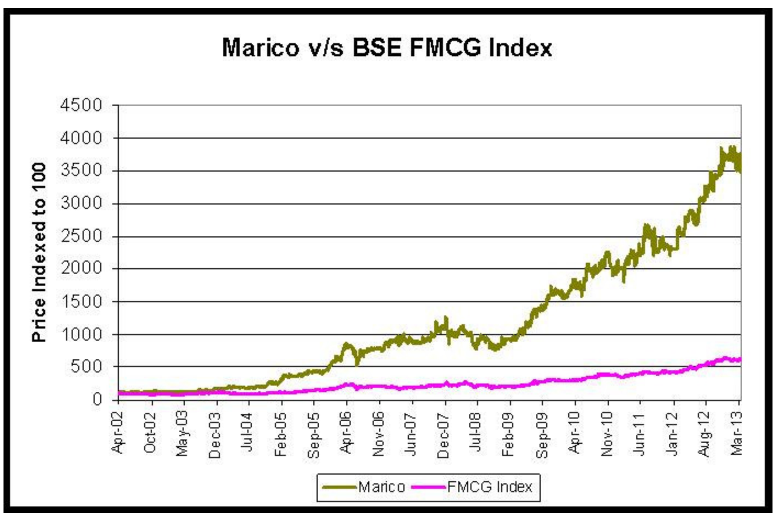


Details of ESOPs as on June 30, 2013: ESOP Plan 2007

Total Options Granted	Options Forfeited	Options Exercised	Options pending to be exercised
11,376,300	4,663,600	64,50,400	262,300

*** Options pending to be exercised are less than 0.01% 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 Rs. 13457 crore on June 30, 2012. The average daily volume on BSE and NSE during Q2FY14 was about 9,70,608 shares

Annexure 1- C Average Market Prices of Input materials

(These prices are based on simple average of daily market prices and the company's actual procurement prices may be different based on quantities bought on various days.)

	Rs/100KG	Rs/100KG	Rs/10KG	Rs/10KG	Rs/10KG	Rs/10KG	Rs /lt	Rs / kg
DATE	**COCHIN CN OIL**	**COPRA CALICUT**	**SF OIL NOMINAL BOMBAY**	**CORN (EX. AHM.)**	**KARDI OIL JALNA**	**RICE BRAN**	**LIQUID PARAFFIN**	**HDPE**
Apr-12	6,489	4,392	721	633	1,216	610	66	90
May-12	6,064	3,975	720	598	1,153	608	67	92
Jun-12	6,117	4,052	706	586	1,181	607	67	92
Jul-12	6,212	4,178	750	656	1,327	650	66	92
Aug-12	6,102	4,073	765	694	1,365	645	66	93
Sep-12	6,013	4,027	773	663	1,365	622	65	94
Oct-12	5,717	3,899	704	626	1,369	551	65	93
Nov-12	6,004	4,083	747	658	1,431	548	64	93
Dec-12	6,520	4,458	766	678	1,443	527	62	93
Jan-13	7,067	4,850	776	695	1,575	554	61	95
Feb-13	6,683	4,571	761	607	1,406	528	59	96
Mar-13	6,297	4,457	731	534	1,181	498	60	98
Apr-13	6,327	4,488	722	570	1,189	484	60	98
May-13	6,137	4,315	720	516	1,155	473	64	98
Jun-13	6,710	4,676	762	542	1,105	506	63	100
Q1FY14 Vs Q1FY13	2.7%	8.5%	2.6%	-10.4%	-2.9%	-19.8%	-6.2%	7.3%

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

	20 ml	50 ml	100 ml	250 ml	500 ml	1 Ltr	1 ltr	1 Ltr	1 ltr
Month	**Parachute Coconut Oil**	**Parachute Coconut Oil**	**Parachute Coconut Oil**	**Parachute Coconut Oil**	**Parachute Coconut Oil**	**Saffola-Kardi Oil**	**Saffola Tasty Blend**	**Saffola Gold**	**Saffola Active**
Apr-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
May-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Jun-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Jul-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Aug-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Sep-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Oct-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Nov-12	6	12.00 - 45 ml	27	64	120	180	130	145	115
Dec-12	6	10.00 - 40 ml	27	64	120	180	130	145	115
Jan-13	6	10.00 - 40 ml	27 Rs 2 off	64 Rs 4 off	120	180	130	145 Rs 5 off	115
Feb-13	6	10.00 - 40 ml	27 Rs 2 off	64 Rs 4 off	120	180	130	145 Rs 5 off	115
Mar-13	6	10.00 - 40 ml	25	60	120	180	130	140	115
Apr-13	6	10.00 - 40 ml	25	60	120	180	130	140	115
May-13	6	10.00 - 40 ml	25	60	120	180	130	140	115
June013	6	10.00 - 40 ml	25	60	120	180	130	140	115

In Addition : MRP of 175 ml PCNO has been reduced from Rs 49 to Rs 45 with effect from June 2013.

Coconut Oil					
Brand	Free/ Promo	Main SKU	Period	Kind of Promo	Geography
PCNO R	25 ml Free	175 ml	Q1	Extra volume	National
PCNO R	50 ml Free	250 ml	June	Extra volume	National
PCNO R	100 ml Free	500 ml	Q1	Extra volume	National
PCNO R	20 ml free	100 ml	June	Extra volume	National
PCNO R	100 ml Free	500 ml	Q1	Extra volume	National
Edible Oils					
Saffola Gold	1 ltr Free	5 ltr	Q1	Extra volume	National
Saffola Gold	Rs.30/- off	2 ltr	Apr and May	Price off	National
Saffola KO	1 ltr Free	5 ltr	Q1	Extra volume	National
Hair Oils					
H&C	20 ml free	100 ml	May	Extra volume	National
H&C	40 ml free	200 ml	June	Extra volume	National
Par Jas R	20 ml free	100 ml	May and June	Extra volume	National
Par Jas R	40 ml free	200 ml	June	Extra volume	National
Nihar NHO	20 ml free	100 ml	June	Extra volume	National
Nihar NHO	40 ml free	200 ml	April	Extra volume	National

Annexure 2 - Profile giving Basic / Historical Information

Marico is a leading Indian Group in Consumer Products & Services in the Global Beauty and Wellness space. Marico's Products and Services in Hair care, Skin Care and Healthy Foods generated a Turnover of about INR 46 billion (about USD 850 Million) during 2012-13. Marico markets well-known brands such as Parachute, Saffola, Hair & Care, Nihar, Shanti, Mediker, Revive, Manjal, Setwet, Zatak, Livon, Kaya, Derma Rx, Fiancée, HairCode, Caivil, Black Chic, Code 10, Ingwe, X-Men, L'Ovite and Thuan Phat. Marico's brands and their extensions occupy leadership positions with significant market shares in most categories - Coconut Oil, Hair Oils, Post wash hair care, Hair Gels/Creams, Deodorants, Anti-lice Treatment, Premium Refined Edible Oils, niche Fabric Care, Male grooming etc. Marico is present in the Skin Care Solutions segment through 105 Kaya Skin Clinics and Derma Rx clinics in India, The Middle East, Singapore and Malaysia. Marico's branded products are present in Bangladesh, other SAARC countries, the Middle East, Egypt, South Africa, Singapore, Malaysia and Vietnam.

Marico's own manufacturing facilities in India are located at Goa, Kanjikode, Jalgaon, Pondicherry, Dehradun, Daman, Poanta Sahib and Baddi and are supported by subcontracting units. Marico's subsidiaries, Marico Bangladesh Limited, Egyptian American Investment and Industrial Development Corporation, Marico Egypt Industries Company (erstwhile Pyramid for Modern Industries), Marico South Africa Pty Ltd., and International Consumer Products Corporation have their manufacturing facilities at Mouchak and Shirir Chala, near Gazipur in Bangladesh, 6th October City, Egypt, Salheya City, Egypt, Sadaat City, Egypt, Mobeni in Durban, South Africa and Ho Chin Min City, 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.
Marico has consistently sought to broad base its brand basket. The new products dealt in by the Company during last 5 years have now assumed a critical mass. In the process, Marico's dependence on Parachute has consistently been reducing. From a share in the range of 70% - 75% in early 90's, Parachute coconut oil in India today contributes about 30% to the top line of Marico. Its share in profits too has come down.

Reach
Marico today touches the lives of 1 out of every 3 Indians. Marico sells over 7.5 crore packs every month to around 7.5 crore households through about 40 lacs retail outlets services by its nation wide distribution network comprising 4 Regional Offices, 32 carrying & forwarding agents (CFAs) and about 5000 distributors and stockists. Marico's distribution network covers almost every Indian town with population over 20,000.

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

	Urban	Rural
Sales Territories	135	49
Town's covered (000's)	4.1	27.0
Distributor	750	-
Super Distributor	-	145
Stockists	-	4,100

Skin Care Solutions

Marico entered the skin care solutions business through Kaya Skin Clinics offering a range of highly effective and safe services based on cosmetic dermatological procedures and products. Services offered at Kaya use US FDA approved technology and have been specifically customized for Indian skin. In-clinic dermatologists recommend a personalized series of treatments. The chain of Kaya clinics (all company owned) is now 105 strong, spread across 26 cities in India and a presence in the Middle East, Singapore and Malaysia. Its customer base is now more than 700,000.

Financial Highlights

Marico has maintained a steady top line and bottom line growth over the past decade with a consistently healthy Operating Return on Capital Employed (ROCE).

Particulars (INR crores)	FY 09	FY 10	FY11	FY12	FY13	CAGR %
Sales & Services	2,388	2,661	3,128	3,980	4,596	19%
Material Cost	1,278	1,262	1,618	2,132	2,210	
Employee Cost	166	190	230	307	381	
ASP	243	351	346	426	598	
Other Costs	398	483	523	703	869	
Profit Before Tax	230	298	376	400	552	22%
Net Profit (PAT)	189	232	286	317	396	19%
Earnings per Share - Annualized (Rs)*	3.1	3.8	4.7	5.2	6.1	17%
Book Value per Share (Rs)*	7.4	10.7	14.9	18.59	30.77	
Net Worth	453	654	915	1,143	1,802	42%
EBITDA%	12.70%	14.10%	13.30%	12.10%	13.60%	
ROCE %	35	34	27	26	24	

* For a meaningful comparison of EPS and Book Value, the numbers for the previous years have been re-computed taking into account sub-division of equity shares to a face value of Re 1 per share.

Business Model and Organization

Marico's business model is based on focused growth across all its brands and territories driven by continuously improving value propositions to consumers, market expansion and widening of retail reach. Marico aims to be the leader in each of the businesses; by heightened sensitivity to consumer needs, setting new standards in the delivery and quality of products and services through processes of continuous learning and improvement.

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

Anubhav Rastogi	Head – Investor Relations and M&A	(anubhavr@maricoindia.net),
Chaitanya Deshpande	EVP & Head - M&A and Investor Relations	(chaitanyajd@maricoindia.net)
Milind Sarwate	Group CFO	(milinds@maricoindia.net)

Contents of this Update

1. Financial results and other developments during Q4FY13 for the Marico Group – Marico Limited, Kaya Limited, Marico Bangladesh Limited, MBL Industries Limited, Marico Middle East FZE, Kaya 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 (erstwhile Pyramid for Modern Industries), Wind CO, Marico Malaysia Sdn. Bhd., Derma Rx International Aesthetics Pte. Ltd., the DRx Clinic Pte. Ltd., the DRx Medispa Pte. Ltd., DRx Investment Pte. Ltd. , DRx Aesthetics Sdn. Bhd, International Consumer Products Corporation, Beauté Cosmétique Societé Par Actions, Thuan Phat Foodstuff Joint stock Company, Marico Consumer Care Limited, Halite Personal Care India Private Limited.
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 (stand-alone 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.