Marico – Information Update for Q4FY14 (Quarter ended March 31, 2014)

Executive Summary: Consolidated FMCG Results

Particulars (INR Cr)	Q4FY14	Growth	FY14	Growth
Revenue from Operations	1,072	17%	4,687	10%
EBITDA	154	32%	748	24%
Profit After Tax	89	8%*	485	19%*
Volume Growth (%)		6%		6%

* PAT growth excludes exceptional items accounted in Q4FY13

The above result is for Marico which comprises FMCG business (Domestic and International). Kaya business has been demerged from the Marico Group with effect from April 1, 2013.

During FY14, the Company has received 900% dividend from Marico Bangladesh Limited on which income tax charge of INR 34.5 crore has been accounted in the books. This has increased the effective tax rate (ETR) for the year. Profit growth excluding this tax impact is **31% for the quarter** and **26% for FY14**.

During the quarter ended March 31, 2014, Marico posted Revenue from Operations of INR 1,072 crore (USD 173 million) a growth of about 17% over Q4FY13. Volume growth in both India and International business has shown recovery. Excluding the exceptional items accounted in Q4FY13, FMCG profits grew by 8%. The reported profits (not comparable and including exceptional items) de-grew by about 20% during Q4FY14, primarily due to credits in Q4 FY13 on account of exceptional items and tax on dividend from MBL in FY14. The item wise details of the exceptional items and tax adjustments are given on page 10 of this update.

The business has shown steady recovery in volume growths with sustained improvements in market shares. In India, due to the weak demand environment, the growth rates of various segments have come down. This has impacted the Company's growth rates as well. However, the Company has demonstrated strong brand equity by continuing to grow faster than the market.

Other salient points relating to the quarterly performance are as follows:

- Recovery in volume growths in both India and International business
- Double digit growth in Parachute Rigids and Saffola
- Entered Hair Colours category. Innovation in Body Lotion and Deodorants categories
- Gross margins contracted due to rise in raw material prices
- Marico Group net operating margins improved to 14.4%. Marico International (IBG) EBITDA margins at 17.6% and Marico India (Domestic FMCG) EBITDA margins at 17.1%, before corporate allocations
- Rural growth continued to outperform urban
- Modern trade continued its good run and grew by about 16%
- Bangladesh reported recovery with a topline growth of 22%
- North and South Africa posted double digit growth
- GCC showing early signs of revival. Posted topline growth after 7 consecutive quarters of de-growth

On completion of 25 years since incorporation, the Company has declared a one-time Silver Jubilee Third Interim Dividend of 175% (Re.1.75 per share) on the equity share capital of INR 64.48 crores at the meeting of its Board of Directors held in March 2014.

Therefore, the Company has declared a total dividend of 350% in FY14. With this the dividend payout ratio has increased to 47.3% in FY14 as compared to 19.3% in FY13. Excluding the one-time dividend, the payout ratio for the year is 24.1%. The Company will endeavor to improve the dividend payout ratio further depending on the acquisition pipeline.

Note: All numbers mentioned in INR in this note are converted to USD basis INR/USD of 62, being the average rate for the quarter.

Marico – Information Update for Q4FY14 (Quarter ended March 31, 2014)

Summary of value growth across Businesses:

Categories/Businesses	Q4FY14	FY14	Share of Group's Turnover basis FY14 results
Group	**17%**	**10%**	
India FMCG Business	16%	8%	75%
International FMCG Business	21%	16%	25%

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)	56%	1st	Parachute Coconut Oil (Bangladesh)	84%	1st
Saffola (Refined Oils) – Super Premium Refined Oils in Consumer Packs (India)	55%	1st	Post wash Leave-On Serums (India) (Livon and Silk & Shine)	82%	1st
Hair Oils (India) (Parachute Advansed, Nihar, Hair & Care)	28%	1st	*X-Men Men's Shampoo (Vietnam)	39%	1st
Value Added Hair Oils (Bangladesh)	19%	3rd	*Hair Code & Fiancée Hair Gels/Cream (Egypt)	52%	1st
Deodorants (India) (Set Wet and Zatak)	5%	5th	Hair Creams/Gels (India) (Set Wet and Parachute After shower)	33%	1st
Saffola Oats (India)	14%	2nd	Parachute Advansed Body Lotion (India)	6%	3rd

Market Leadership

***Value market shares**

Note: Market shares in India will now be reported basis Nielsen's revised panel of 40,000 retail outlets.

Domestic FMCG Business: Marico India

The FMCG Business in India achieved a turnover of INR 812 crore (USD 131 million) during the quarter, a growth of about 16% over Q4FY13. The domestic business posted a topline of INR 3,519 crore (USD 568 million) in FY14, a growth of 8% over FY13.

The volume growth in India saw an up-stick and was at 6% for the quarter. The overall sales growth was bolstered by the price increases taken across the portfolio to cover a major part of the input cost push.

The operating margin of the India FMCG business during Q4FY14 and FY14 was 17.1% and 18.7% respectively. The Company believes that an operating margin in the band of 17% to 18% is sustainable in the medium term. However, in the immediate term, Operating margin will face compression due to the unprecedented rise in copra prices.

The table below summarizes volume and value growths reported across segments during Q4FY14.

Categories	Q4FY14		FY14		% of Group's turnover basis FY14 results
	Value Growth	Volume Growth	Value Growth	Volume Growth	
FMCG Business (India)	16%	6%	8%	6%	75%
Parachute Coconut Oil (Rigid packs)	23%	10%	4%	4%	23%
Value Added Hair Oils portfolio	18%	5%	17%	11%	18%
Saffola (Refined Edible Oil)	14%	11%	7%	9%	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 flagship brand Parachute, being the market leader, is well placed to capture disproportionate share of this growth potential on a sustainable basis.

Volume growth of 10% in Parachute

Parachute's rigid portfolio (packs in blue bottles), recorded a volume growth of about 10% for Q4FY14 and 4% for FY14 over the corresponding period last year. Q4FY14 has shown a recovery in volume growth from an abnormally low growth in Q3FY14. It is generally observed that an inflationary environment swings the competitive position to the Company's advantage as it puts pressure on the working capital requirements of marginal players. During the 12 months ended March 2014, Parachute along with Nihar maintained its market share at 56%.

Growth through conversion from loose oil usage to branded oil is being complemented by share gain in rural areas. Parachute's 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.

Due to a spurt in copra prices from mid-2013 onwards, the Company has initiated a series of price increases. Weighted average price increase taken in Q2FY14 and Q3FY14 was about 9% and 4% respectively. Due to a further spurt in copra prices, the Company has taken another round of price increase in April'14 of about 12-13% across the portfolio on a weighted average basis. This is sufficient to pass on the cost push and maintain absolute margins. On a YoY basis, the total price increase is around 25% as compared to April'13.

Pricing action initiated.

Saffola: Super premium refined edible oils and breakfast cereals

The Saffola refined edible oils franchise grew by about 11% and 9% in volume terms during Q4FY14 and FY14 respectively, reporting a continuous improvement in performance. The brand has been able to reverse a softer performance in 2012-13 and accelerate in the second half of the year based on its effective equity building communication.

The Company revamped its top-end variant i.e., New Saffola with an improved and top of the line offering for modern day needs "Saffola Total". 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. The brand has seen good traction since launch. The Company's approach is to deliver a product that is best for the consumers based on science rather than offer plain commodities.

As a result of growing affluence in India, consumers are proactively moving on to healthy lifestyles. Moreover, awareness about health has been increasing in India. Saffola has made a significant contribution towards increasing the awareness about heart health (www.saffolalife.com).

Significant tailwind (lifestyle), headroom for growth

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. The brand maintained its leadership position in the super premium refined edible oils segment with a market share of about 55% during the 12 months ended March 2014 (MAT 12 months ended March'13: 57%).

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 intent of the company is to come up with value added offerings. Saffola savory oats are now available in six flavors. Saffola has a market share of over 14% by volume in the oats category and has emerged as the number two

Market Share gain in Saffola Oats

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player in the category. Saffola Oats has increased its market share by about 24 bps as compared to last year. Saffola Oats crossed Rs. 50 Crore landmark in top line during the year under review. The Company expects to continue the robust growth in Oats.

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

Marico's hair oil brands (Parachute Advansed, Nihar Naturals and Hair & Care) grew by 5% and 11% in volume terms during Q4FY14 and FY14 over Q4FY13 and FY13 respectively. The single digit volume growth during the quarter can mainly be attributed to the high base of 24% volume growth in Q4FY13. On account of a softer consumption environment, the value added hair oils category growth has come off to 4% in H2FY14. Marico continues to grow faster than the market and continues to emerge as a clear market leader with 28% share (for 12 months ended March 2014) in the INR 4500 crore (USD 834 million) market as against 26% during the same period last year. Marico, for the first time, gained value leadership position in value added hair oils for the quarter.

Attained value leadership for the first time in a quarter

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 30% for the 12 months ended March 2014 in the Amla hair oils category (MAT FY13: 25%). Nihar Shanti Amla is now a INR 250 crore brand.

Nihar Shanti Amla now a INR 250 crore brand

Hair oiling is a deeply ingrained habit for leave-in hair conditioning in the Indian sub-continent. The Company has carried out scientific research and conducted successful clinical trials to establish the benefits of hair oiling. The Company believes that educating consumers by putting science behind the habit will build credibility and create a loyal franchise. (www.parachuteadvansed.com). There is also an emergence of new age hair oils such as argon & mythic oil in the developed markets that could create a super-premium segment in India too. This serves to emphasize the conditioning property of hair oils.

Hair oil has been amongst the fastest growing large sized FMCG segments in India. The category has grown at 17% to 18% CAGR over the last 5 years and compares very well with other highly penetrated personal care categories in India. Marico offers a basket of value added hair oils for their pre-wash and post wash leave-in hair conditioning, nourishment and grooming needs. The Company's aim is to participate in all the sub-segments and have a wider portfolio to drive growth. Each brand in the portfolio has grown the overall hair oils franchise by bringing specificity and creating more occasions for use. There may also be an opportunity to enhance the overall sensorial experience of using hair oils by contemporizing the product and packaging formats.

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

Mass Skin Care: Parachute Advansed Body Lotion

Due to the challenging environment, the body lotion category growth rate has fallen to single digit. Parachure Advansed Body Lotion has maintained its no.3 position with a market share of 6%. The Company expects the brand to be back on track next year. (www.facebook.com/ParachuteAdvansedBodyLotion)

The Company launched India's first unique multi-dimensional 'spray-on' body lotion. It has a fragrant non-sticky formulation with double sunscreen to cool down the skin and protect it from the harmful effects of the sun. The new launch will be extensively supported with heavy media and visibility support. The variant has been launched in a 100ml SKU with an introductory price of INR 99.

Launched India's first unique 'spray-on' body lotion

Parachute Advansed Body Lotion has been voted the no.1 body lotion by Consumer Voice, a Government of India recognized organization. When tested on improvement in skin texture, the ability to make skin soft and supple, and other such factors, Parachute Advansed Body Lotion beat the top 12 leading body lotion brands.

The brand also won three Effie Awards on debut in Integrated Campaign, Consumer Products and David vs Goliath categories.

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) with penetration levels below 20%. 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 grew by 16% during the year over FY13. Due to inflationary trend and restricted spends on discretionary products, the category growth rates of Post Wash Serums, Hair Gels/Creams and Deodorants have come off considerably. This coupled with a high base in Q4FY13 (due to re-launch of Zatak) has led to a flat performance of the portfolio in Q4FY14.

There is a fair degree of consolidation in two of the three streams in the company's youth portfolio. The Company has established a leadership position in the Hair Gels and Post Wash Leave-on conditioner (2/3rd of the Youth Portfolio) market with about 33% and 82% share respectively. High share is expected to benefit the company's brands as they participate in market growth over the medium term.

Set Wet and Zatak (a third of the Youth portfolio) increased its market share marginally in the deodorants segment to 5% for 12 months ended March 2014, in this crowded category. In February, Set Wet launched a new variant Set Wet Infinity, a non-aerosol perfume spray with 'no-gas' formulation. The launch will be supported by an extensive media campaign during IPL7. Set Wet (Deodorants and Gels) is now an INR 100 crore brand with a strong equity and growing consumer franchise. In the medium term the Company expects some consolidation to take place in the category and gain from our wider distribution supported by brand building initiatives.

Launched a non-aerosol perfume spray

Over the next few years, the Company's growth rates are likely to average around 20-25% supported by new advertisement communication and product launches. However in the immediate term, the growth rates are likely to be around 15-20%.

This youth portfolio will also witness a much higher interaction with overseas portfolio thereby leveraging scale and innovation synergies.

Livon Conditioning Cream Colour

The Company entered the Hair Colour category in January'14 by introducing Livon Conditioning Cream Colour. The initial retailer and consumer feedback across the board has been positive.

The total hair colour category has low penetration and is estimated to be around INR 2500 crores (USD 400 million), of which creams form about 25%. Creams format is the fastest growing in the hair color category with growth rates of about 20%. The Company will focus on expanding the category by recruiting new users and upgrading powder and henna users by providing them a superior product at an affordable range. Entry into the hair colour category not only strengthens the Company's hair care portfolio in India but also establishes our presence in categories which are replicable in other geographies.

Input Costs and Pricing

Market prices of Copra have rallied further post Q3FY14. The average market prices of copra during Q4FY14 were up by 84% compared to Q4FY13. On a full year basis, the copra prices have been up by 51% compared to last year. The crop is estimated to be lower by 8% as compared to the previous year due to weak rainfall in Tamil Nadu. Historically it is noted that copra prices are driven by market sentiments during extreme supply and demand imbalances causing sharp increase or decrease in prices before it settles down to fundamentally logical levels. The Company has initiated further price increases in April'14 to protect its absolute margins. It will continue to observe the input cost environment for next couple of months.

The market prices of the other key input, Safflower Oil and Rice Bran oil, were down about 31% and 5% during the quarter as compared to Q4FY13. Prices of HDPE, a key ingredient in packaging material was up 24% in Q4FY14 and that of Liquid Paraffin is up 20%.

The Company derives comfort and confidence from the pricing power that its brands enjoy. Historically, Parachute has reported volume growth of 8-10% in an inflationary scenario. The Company is confident that during an inflationary environment it can pass on the cost push to its consumers. 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.

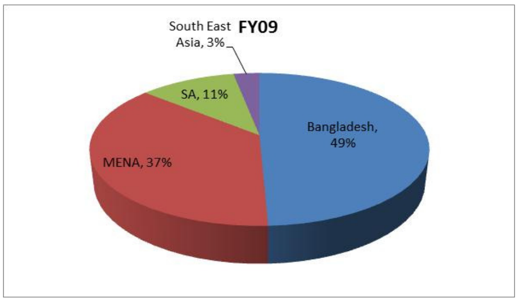
Markets/Distribution Channels

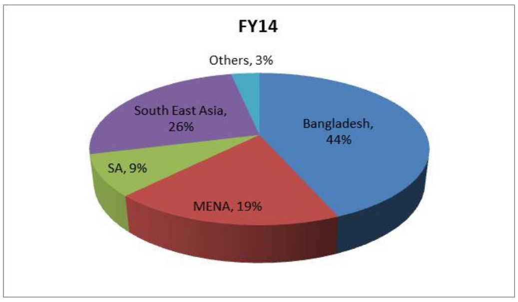
Marico's rural sales continue to clock a faster pace of growth than its urban sales. The continued focus on distribution expansion in rural markets has pushed FY14 rural sales to more than 30% of total Indian FMCG sales. The Company continues to make long term investments behind strengthening the direct distribution in rural areas. During the beginning of the year, the Company decided to put (on its distributor payroll) about 1000 feet-on-street out of which more than 50% was to drive sales in rural areas.

The Company has embarked on a Go To Market (GTM) transformation journey. The Company has expanded its presence into newer categories such as breakfast foods, body lotion, male grooming and hair colour. As a result, it has become important to expand the direct distribution in Urban beyond general trade to other channels such as modern trade, chemist/cosmetic stores. To further strengthen Marico's portfolio in these outlets, the Company entered into a distribution agreement with Union Swiss for distribution of Bio Oil in India. In rural, incremental direct coverage provides an ideal platform to enhance the reach of the Value Added Hair Oils portfolio. Hence, to be future ready the Company is investing in distribution transformation in both Urban and Rural markets. Apart from increasing the direct coverage, it will also aim at focused channel and assortment segmentation and optimizing spends based on analytics. The Company expects these GTM initiatives could lead to approximately 3% upside in the medium term.

Sales in Modern Trade (9% of the domestic turnover) continued its good run and grew by 16% in Q4FY14 led by Saffola and coconut oil.

International FMCG Business: Marico International





Focused categories and geographies

Over the years, two platforms have emerged as a core to international business – Hair Nourishment and Grooming. With focus on emerging markets of Asia and Africa, the Company operates in geographic hubs leading to supply chain and media synergies. The portfolio in India will also witness a much higher interaction with the international portfolio thereby leveraging scale and innovation synergies. Such focused commonalities in portfolio coupled with market leadership will help the Company create 'centers of excellence' across these hubs and transfer learnings across geographies.

The year FY14 began with the unification of India and international leadership which will enhance and accelerate this process. The focus of international business in the coming years will be organic growth. Margins will be maintained in a band and re-invested in the business to reinforce established brands and build new growth engines for the future.

Performance summary:

Particulars	Q4FY14	FY14
Turnover (Rs/Cr)	260	1168
Reported Growth %	21%	16%
Volume/Value growth (constant currency)	8%	6%
Exchange Rate impact (Favorable)	12%	10%

The overall volume growth during the quarter and full year in the international FMCG business was 4% and 5% respectively. Operating margin was at 17.6% for Q4FY14 and 16.4% for the full year. The Company believes that the sustainable margins are more in the region of 14-15%. This demonstrates a structural shift in International margins based on the cost management projects undertaken in the last one year.

Bangladesh

Post the general elections, political situation and economic sentiments have started to ease thereby sending positive signals to the business environment. However the political uncertainty continues. Economic growth in FY14 is projected to decline to 5.4% compared to 6% last year. Inflation has remained at a moderate single digit level despite recent rise due to cost push from supply disruptions and wage increases. Country's Forex Reserve crossed USD 20 billion mark for the first time in history, maintaining the currency stronger against USD.

The Bangladesh business topline reported a recovery with 22% growth (in constant currency) in Q4FY14. The topline growth was driven by strong overall volume growth of 13% over Q4FY13. The business reported growth in volumes and market share gains across categories. Due to the ongoing political turmoil throughout the year, the business has grown by 4% on a constant currency basis in FY14.

No.3 in Value Added Hair Oils

The Company continues to make investments behind existing and new products such a Value Added Hair Oils (VAHO), Hair Dye, Deodorants, Leave-on conditioners and Premium Edible oils. These products continue to gain traction and are expected to help create a portfolio of the future in Bangladesh. The Company's value added hair oils portfolio maintained its market share at 18.5% on MAT basis. It holds no.3 position in VAHO category on MAT basis. However, on the basis of exit market share, Marico is now no.2 in the category with 20% share. The management will aim at being no.1 in the category in the next one year.

The company's Hair Code brand (coupled with its newer variant Hair Code Active) continues to lead the powdered hair dye market with a market share of around 36%.

During the year, Bangladesh business has made significant journey towards new products launch and entering new categories to strengthen the portfolio for future growth. Hair Code Keshkala (Liquid hair dye) was launched during March, this, along with Livon, Set Wet and Saffola Active offers a substantial proposition for future roadmap in Bangladesh. The Company expects to leverage its strong distribution network and learning from the India market to quickly scale up its new product introductions in Bangladesh.

Aggressive expansion of portfolio in Bangladesh

MENA (Middle East and North Africa)

The MENA business on an overall basis grew by 27% (constant currency basis) during Q4FY14 as compared to Q4FY13. This is mainly on account of strong 30% business growth in Egypt primarily led by volume growth in Haircode and Fiancée. The business in GCC has started showing signs of revival and grew by 23% in constant currency basis. High double digit growth can also be attributed to a low base. For the year as a whole, the GCC business has reported topline decline of 20%.

Political environment in Egypt seems to have bettered for the time being with no major report of violence, however with the Presidential polls scheduled to be held in May 2014, the uncertainty continues. GDP growth has reduced from 7% in 2006 to expected 1.5% for the year. HairCode and Fiancée together improved its market share to 52% in the gels category and reported double digit volume growths.

The Company's performance in the Middle East region faced challenges during most of the previous year due to some execution issues. Various steps have been taken during the last few quarters such as distributor transition in KSA region, restructuring of the business model and SKU rationalization which has led to a significant shift in profitability this year. This quarter the business reported topline growth after 7 consecutive quarters of de-growth and this trend of improvement will continue over the next year.

South East Asia

The business in South East Asia (of which Vietnam comprises a significant portion) de-grew by 24% in Q4FY14 over Q4FY13 in constant currency terms. For the year FY14, the region grew by 11% over FY13. Business in Vietnam was largely affected by sluggishness in the overall economy leading to reduced consumer confidence. Vietnam is expected to face consumption headwinds in the immediate term. Q4FY13 had also witnessed higher volumes owing to the launch of two new SKUs in shampoos and deodorants. X-Men maintained its leadership in male shampoos and the number two position in male deodorants. Over the medium term the Company remains well poised to participate in the category growths when economic growth picks up. However, in the immediate term, growths are likely to be muted. The Company continues to scale up its presence in neighboring countries like Malaysia, Myanmar and Cambodia.

Vietnam growth & X-Men shampoo share tracking well

South Africa

The business reported a topline growth of 11% during the quarter and 5% for the full year. South Africa economy is expected to remain below potential on higher inflation and interest rates, depreciating currency and subdued domestic demand. Though, last quarter has shown improvement in GDP growth rates to 3.8% compared to all time low in immediately preceding quarter of 0.7%, slowdown in household spending continues to undermine the growth prospects.

OPERATING MARGIN STRUCTURE FOR MARICO FMCG Business

% to Sales & Services (net of excise)	Q4FY14	Q4FY13	FY14	FY13
Material Cost (Raw + Packaging)	52.2	46.9	51.2	50.9
Advertising & Sales Promotion (ASP)	11.4	13.2	12.0	13.4
Personnel Costs	6.1	7.5	6.1	6.2
Other Expenses	16.0	19.5	14.8	15.4
PBDIT margins	14.4	12.8	16.0	14.1
PBDIT before ASP	25.8	26.0	27.9	27.5

(a) The average market price of copra, the largest component of input costs, was 84% higher in Q4FY14 as compared to Q4FY13. Also, the market prices of liquid paraffin were 20% higher as compared to Q4FY13. On the other hand the market prices of safflower oil and rice bran oil were lower by 31% and 5% respectively. The consumption prices can differ from market prices depending on the stock positions the Company has taken. The Company has initiated further price increases in its coconut oil portfolio to pass on most part of the cost push to protect the absolute margins. On an overall basis the gross margins declined by 528 bps during the quarter.

(b) The Company continues to make investments behind existing products and new products such as Livon Color, Saffola Total, Saffola Oats, Youth brands in India and Value Added hair Oils in Bangladesh. ASP spends on new products comprises significant part of the overall ASP. Overall ASP spends have decreased by 142 bps for the year as a whole. ASP spends have come down on account of higher number of new launches last year such as Parachute Advansed Tender Coconut Oil, Saffola Muesli, Parachute Advansed Body Lotion and launch of two new SKUs in shampoos and deodorants in Vietnam. The Company expects to operate in a band of 12-13% in the medium term.

(c) Personnel Costs Ratio in Q4 FY14 has come down on account of reduction in STAR (Company's long term incentive plan) related provisions due to reduced number of live STARs and lower retirement costs provisions.

(d) The other expenses include certain items which are variable in nature (almost 2/3rd of other expenses).

  a. Fixed Expenses include items such as rent, legal and professional charges, donation to CRY (a part of Nihar Chote Kadam initiative), certain one-time project based consulting charges for capability building and value enhancement in the organization. In Q4 FY14, fixed expenses have come down on account of savings on rent of office building, lower legal and professional charges and lower foreign exchange translation costs.

  b. Variable Expenses include items such as freight, subcontracting charges, power and fuel, warehousing, input and output taxes etc. The variable expenses have remained flat while the sales have grown mainly due to flat sub-contracting charges and lower taxes.

Other Expenses	Q4FY14	Q4FY13	% variation
Fixed	52.6	60.9	-10%
Variable	116.4	117.5	-1%
Total	171.0	178.3	-4%

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

The table below explains the growth numbers excluding the impact of non-comparable items:

Particulars	Q4FY14	Q4FY13	FY14	FY13
Reported PAT	**88.8**	**111.0**	**485.4**	**433.9**
Exceptional Items				
Marico India	-	**25.8**	-	**22.0**
Depreciation gain on account of method change from WDV to SLM	-	21.4	-	17.6
Gain on distribution of assets by Halite to MCCL	-	4.4	-	4.4
Marico International	-	**2.8**	-	**2.8**
Depreciation gain on account of method change from WDV to SLM	-	0.2	-	0.2
Profit on sale of soap plant in MBL	-	2.6	-	2.6
Corporate	-	**0.1**	-	**0.1**
Depreciation gain on account of method change from WDV to SLM	-	0.1	-	0.1
Amortization of brands in MCCL	-	-6.1	-	-6.1
Write Back of impairment provision towards Fiancee business (Egypt)	-	6.1	-	6.1
Total	**-**	**28.7**	**-**	**24.9**
Comparable PAT	**88.8**	**82.3**	**485.4**	**409.0**
Growth %	**8%**		**19%**	
Tax on MBL Dividend	19.2		34.5	3.2
PAT excluding Tax on MBL Dividend	108.0	82.3	519.8	412.3
PAT Growth excluding MBL Dividend impact	**31%**		**26%**	

Capital Expenditure and Depreciation

The estimated capital expenditure in each of the years FY15 and FY16 is likely to be around INR 75 crore (USD 14 million).

Depreciation during Q4FY14 is INR 21.5 crore (USD 3.5 million) compared to INR 19.8 crore (USD 3.2 million) in Q4FY13. For the year as a whole, depreciation has increased from INR 61.6 crore (USD 9.9 million) in FY13 to INR 76.9 crore (USD 12.4 million) in FY14. The increase in depreciation is largely on account of impairment of idle assets at Goa and Dehradun plants. The other factors are: depreciation on new corporate office building and its interiors, Bangladesh copra crushing plant, amortization of the brand "Fiancee" and other additions made during the year.

Direct Taxation

The Effective Tax Rate (ETR) for the FMCG business during Q4FY14 is 34.0% as compared to 26.2% during Q4FY13. ETR for FY14 is 27.4% against 24.3% in FY13. The increase in the ETR is primarily due to tax on dividend received from Bangladesh. The normalized ETR without considering the impact of Bangladesh dividend is 23.1% in FY14 and 22.7% in FY13.Normalized ETR for the quarter is 20.2%.

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. The expected ETR during FY15 and FY16 could be around30%. 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 153.8 crore (USD 24.8 million) as of March 2014 is expected to be utilised by the Company over the next 3 to 4 years.

Expected ETR to go up to 30% in FY15 & FY16

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 in a band during the quarter. While a depreciating exchange rate of INR /USD as compared to last year 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.

Capital Utilization (Marico Group)

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

Ratio	**FY14**	**FY13**
Return on Capital Employed - Marico Group	25.1%	23.5%
Return on Net Worth – (Group)	22.9%	25.3%
Working Capital Ratios (Group)		
- Debtors Turnover (Days)	16	16
- Inventory Turnover (Days)	64	67
- Net Working Capital (Days)	60	62
Debt: Equity (Group)	0.35	0.44
Finance Costs to Turnover (%) (Group)	0.7%	1.2%

* Turnover Ratios calculated on the basis of average balances

1. Kaya impact has been removed from FY13 ratios in order to make them comparable to FY14
2. The MCCL capital reduction has not been considered in FY14 ratios in order to make them comparable to FY13.
    1. 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 book value of Youth Brands, amounting to INR 723 Crore, acquired during last year against the Securities Premium and paid up equity share capital. This has resulted in a decline in the value of capital employed leading to an improvement in the ROCE, RONW and an increased D:E ratio. The Company will endeavor to improve its return ratios going forward.
3. The variation in ratios is due to:
    1. Decrease in inventory is on account of shedding of inventory positions in India and Bangladesh.
    2. Finance cost as a % of turnover has come down because the Net Debt of the Company has reduced significantly during the year.

4. The Net Debt position of the Marico Group as of March 31,2014 is as below-

Particulars (INR/Cr)	**Mar 31, 2014**	**Dec 31, 2013**	**Mar 31, 2013**
Gross Debt	680	640	872
Cash/Cash Equivalents and Investments (Marico Ltd: INR 309 crore. Marico International: INR 273 crore)	582	705	389
Net Debt/(Surplus)	**98**	**(65)**	**483**
Foreign Currency Denominated out of the total gross debt (54% of Gross Debt hedged) (Also refer to Note 4 below)	441	526	584
Foreign Currency Denominated : Payable in One Year	190	230	252
Foreign Currency Debt as a % age of Gross Debt	65%	82%	67%
Rupee Debt out of the total gross debt	239	113	278
Rupee Debt : Payable in One Year	239	13	187
Total Debt Payable within One year	428	243	439
Average Cost of Debt (%) : Pre tax	4.0%	5.0%	5.7%

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.

5. 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. (Also refer note 7 below)
6. The Company periodically reviews and hedges the variable interest liability for long term loans using Interest Rate Swaps.
7. The Company had, opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements. Accordingly, the net unrealised loss of Rs. 7,630.79 Lacs as at March 31, 2014 (Rs. 5,249.45 Lacs as at March 31, 2013) 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 is recognised in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue.

Short / Medium Term Outlook

Marico India

- The Company will continue to report gradual recovery in volume growths.
- Immediate future could see volume growth rates of 7% to 8%. This is expected to improve going forward from early/mid FY15. With the price increases already in market place the overall top line growth could still be well over 20%.
- In the short term the margins will be impacted by the unprecedented rise in copra prices in recent months. The Company has chosen not to pass on the entire input cost push in order to continue the process of conversion from loose oil.
- In the immediate term, Operating margin will face compression. However over the medium term, margin of about 17% to 18% is sustainable.
- The Youth brands portfolio is expected to grow by about 20% to 25%. However in the immediate term, the growth rates are likely to be around 15-20%.

Marico International

- Organic top line growth in the region of 15% to 20% in constant currency. The Company is aggressively building organic growth capability. Any acquisition will add to the organic growth.
- Operating margins expected to be sustained at around 14%-15%.
- Growth potential in the core markets of Bangladesh, Vietnam and Egypt intact and will continue to drive growth.
- Expansion in adjacent markets such as Pakistan, Cambodia, Sri Lanka, North Africa etc.
- GCC region likely to come back on track from FY15 onwards.

Overall

- The Company will focus on deriving synergies as a result of the combination of Domestic and International FMCG businesses. This includes acceleration of cross pollination and portfolio harmonization.
- Product platforms will be leveraged across geographies and scale is expected to improve cost structures.
- Top line growth in the region of 15% to 20% in the medium term with an operating margin in the band of 14% to 15%.
- Market growth initiatives in core categories and expansion into adjacent categories will be supported by investments in ASP in the region of 11-12% of sales.
- The Company will focus on building capabilities to set it up for growth in the long run.
- Significant portion of the gains from the value transformation exercise in India and overseas will be ploughed back to fund growth and innovation.
- The Company will continue to invest in increasing its direct rural reach and Go To Market transformation initiatives.
- The Company will continue to engage in sustainability initiatives to enhance value of all its stakeholders.

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. Kaya business has been demerged into a separate Company called Marico Kaya Enterprises Limited (MaKE) out of the Marico group pursuant to the Scheme of demerger sanctioned by the Hon'ble High Court of Judicature at Bombay. The Order of the High Court was filed with the Registrar of Companies, Mumbai on October 17, 2013. November 5, 2013 was fixed as the record date for allotment of shares by MaKE to shareholders of Marico in the ratio of 50:1.

MaKE has completed all formalities with respect to allotment of shares to shareholders of Marico Limited. MaKE submitted the Listing application along with the Information Memorandum to the Stock Exchanges on March 14, 2014 for relaxation by SEBI. In April 2014, MaKE has received the necessary relaxations from SEBI and will now proceed with completing other listing formalities. MaKE is expected to list in June, 2014.

Organizational Changes

Marico's Board of Directors, on March 25th 2014, approved the appointment of Saugata Gupta, CEO Marico Limited as Managing Director and CEO. Saugata Gupta has been inducted into the Company's Board of Directors effective April 1st, 2014. Consequent to implementation of Companies Act, 2013, with effect from April 1, 2014, Harsh Mariwala has been re-designated as Non-Executive Director. He will continue to act as Chairman of the Board and will guide the MD & CEO on long term strategy and direction.

As part of the new structure all business heads and group level functions such as Operations & Supply Chain, Finance, R&D and HR will report into Saugata. Marico was always run as a professional-managed company. Marico has a strong and stable second line of management (EVPs) in place. The average tenure of the leadership group with Marico is over 12 years.

Milind Sarwate, Group CFO, decided to pursue opportunities outside the Marico Group. The Board, at its meeting held on 30th April, has approved appointment of Vivek Karve, previously EVP and Head Corporate Finance as the Chief Financial Officer effective 1st April, 2014.

THANK YOU FOR YOUR PATIENT READING

Comparable Income Statement for Q4FY14 Vs Q4FY13 and FY14 Vs FY13 for FMCG Business

Rs. Crore

Particulars	Q4FY14	Q4FY13	FY14	FY13
1. Income from operations				
a. Net Sales / Income from Operations (Net of excise duty)	1,070	912	4,676	4,248
b. Other operating income	2	1	10	12
Revenue from Operations	**1,072**	**913**	**4,687**	**4,260**
2. Expenses				
a. Cost of materials consumed	601	521	2,242	2,177
b. Purchases of stock-in-trade	29	17	111	116
c. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-70	-109	45	-124
d. Employee benefits expenses	65	69	285	263
e. Depreciation and amortization expense	22	20	77	62
f. Advertisement & Sales Promotion	122	121	561	571
g. Other expenses	171	178	693	655
Total expenses	**939**	**816**	**4,015**	**3,720**
3. Profit from operations before other income, finance costs and exceptional items	**133**	**97**	**671**	**540**
4. Other Income	13	15	58	44
5. Finance costs	7	10	34	50
6. Exceptional items	-	-52	-	-52
7. Profit from ordinary activities before Tax	**139**	**154**	**695**	**586**
8. Tax expense	47	40	190	142
9. Net Profit from ordinary activities after Tax	**92**	**114**	**504**	**444**
10.Minority Interest	3	3	19	10
11.Net Profit for the period	**89**	**111**	**485**	**434**

Performance of Marico India and Marico International for Q4FY14 and FY14

Please note that after the demerger of Kaya from the Marico Group, there are no longer two reportable segments. Now, Marico Group has only one reportable segment i.e., Consumer Products Business. However, for better appreciation of the financial results the Company has provided a separate breakdown of performance of Consumer Products business in India and Overseas.

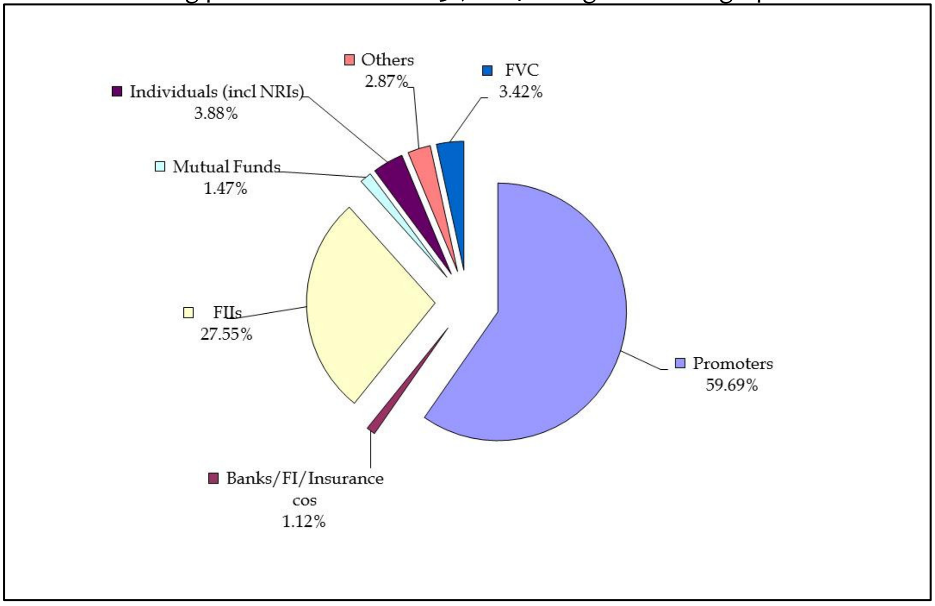
Rs. Crore

Particulars	Q4FY14	Q4FY13	FY14	FY13
1. Segment Revenue				
i. Domestic	812	697	3,519	3,253
ii. International	260	216	1,168	1,008
2. Segment Result				
(Profit before Interest and Tax and exceptional items)				
i. Domestic	130	126	627	581
ii. International	36	3	159	66
3. Capital Employed (Segment Assets - Segment Liabilities)				
i. Domestic	744	1,531	744	1,531
ii. International	447	485	447	485

Capital Employed numbers for FY14 and FY13 are not comparable because of MCCL Capital reduction.

Annexure 1-A: SHAREHOLDING PATTERN

The Shareholding pattern as on March 31, 2014 is as given in the graph below:

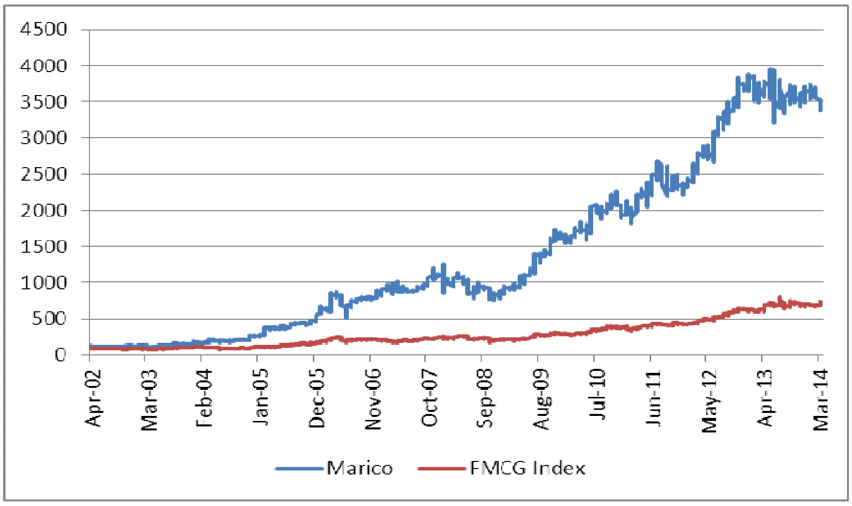


Details of ESOPs as on March 31, 2014: ESOP Plan 2007

Total Options Granted	Options Forfeited	Options Exercised	Options pending to be exercised
11,376,300	4,702,465	64,61,235	212,600

*** Options pending to be exercised are less than 0.1% 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. 13,517 crore on March 31, 2014. The average daily volume on BSE and NSE during Q4FY14 was about 2,90,971 shares

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

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 /lt	Rs / kg
DATE	COCHIN CN OIL	COPRA CALICUT	KARDI OIL JALNA	RICE BRAN	LIQUID PARAFFIN	HDPE
Jan-13	7067	4850	1575	554	61	95
Feb-13	6683	4571	1406	528	59	96
Mar-13	6297	4457	1181	498	60	98
Apr-13	6327	4488	1189	484	60	98
May-13	6137	4315	1155	473	64	98
Jun-13	6710	4676	1105	506	63	100
Jul-13	6815	4796	1074	518	66	104
Aug-13	7308	5300	1085	547	70	106
Sep-13	8109	5801	1050	569	76	108
Oct-13	9368	6884	1050	599	77	110
Nov-13	10364	7701	1050	598	75	112
Dec-13	10358	7606	1050	527	73	114
Jan-14	10994	8019	1010	492	72	117
Feb-14	11678	8484	945	490	71	119
Mar-14	12458	9021	922	520	72	121

Q4FY14 vs Q4FY13	75%	84%	-31%	-5%	20%	24%
Q4FY14 vs Q3FY14	17%	15%	-9%	-13%	-4%	6%
FY14 vs FY13	42%	51%	-21%	-9%	9%	17%

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

	20 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	Saffola Total	Saffola Tasty	Saffola Gold	Saffola Active
Jan-13	6.00	27.00	64.00	120.00	180.00	130.00	140.00	115.00
Feb-13	6.00	27.00	64.00	120.00	180.00	130.00	140.00	115.00
Mar-13	6.00	25.00	60.00	120.00	180.00	130.00	140.00	115.00
Apr-13	6.00	25.00	60.00	120.00	180.00	130.00	140.00	115.00
May-13	6.00	25.00	60.00	120.00	180.00	130.00	140.00	115.00
Jun-13	6.00	25.00	60.00	120.00	180.00	130.00	140.00	115.00
Jul-13	6.00	23.00	60.00	120.00	180.00	130.00	140.00	115.00
Aug-13	6.00	23.00	60.00	120.00	180.00	130.00	140.00	115.00
Sep-13	6.00	23.00	60.00	120.00	180.00	130.00	140.00	115.00
Oct-13	6.00	25.00	63.00	125.00	180.00	130.00	140.00	115.00
Nov-13	6.00	27.00	66.00	130.00	180.00	130.00	140.00	115.00
Dec-13	7.00	29.00	69.00	136.00	185.00	135.00	145.00	125.00
Jan-14	7.00	29.00	69.00	136.00	185.00	135.00	145.00	125.00
Feb-14	7.00	29.00	69.00	136.00	185.00	135.00	145.00	125.00
Mar-14	7.00	29.00	69.00	136.00	185.00	135.00	145.00	125.00

Coconut Oil					
Parachute	100 ml Free	500 ml	Jan & Mar	Extra Volume	National
Parachute	Price off Rs.2/-	100 ml	Feb	Price off	National
Parachute	Price off Rs20/-	1 ltr	Feb & Mar	Price off	National
Edible Oils					
Saffola Gold	1 ltr Free	5 ltr	Jan	Extra Volume	National
Saffola Total	1 ltr Free	5 ltr	Feb	Extra Volume	National
Hair Oils					
Hair & Care	10ml Glitter gel	200 ml	Jan	10ml Glitter gel	National
Nihar Naturals	20 ml free	100 ml	Feb	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 in Hair care, Skin Care and Healthy Foods generated a Turnover of about INR 47 billion (about USD 781 Million) during 2013-14. FY13 financials include Kaya which has been demerged from Marico Ltd effective April 1, 2013. Marico markets well-known brands such as Parachute, Saffola, Hair & Care, Nihar, Shanti, Mediker, Revive, Manjal, Setwet, Zatak, Livon, 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, Anti-lice Treatment, Premium Refined Edible Oils, niche Fabric Care etc. Marico's branded products are present in Bangladesh, other SAARC countries, the Middle East, Egypt, South Africa, Malaysia and Vietnam.

Marico's own manufacturing facilities in India are located at 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. 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 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

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 10	FY11	FY12	FY13	FY14
Sales & Services	2,661	3,128	3,980	4,596	4,687
Material Cost	1,262	1,618	2,132	2,210	2,399
Employee Cost	190	230	307	381	285
ASP	351	346	426	598	561
Other Costs	483	523	703	869	693
Profit Before Tax	298	376	400	552	695
Net Profit (PAT)	232	286	317	396	485
Earnings per Share - Annualized (Rs)*	3.8	4.7	5.2	6.1	7.5
Book Value per Share (Rs)*	10.7	14.9	18.59	30.77	21.10
Net Worth	654	915	1,143	1,982	1360
EBITDA%	14.10%	13.30%	12.10%	13.60%	15.96%
ROCE %	34%	27%	26%	24%	25%

Note: FY10 to FY13 includes Kaya financials and hence not comparable with FY14

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 through processes of continuous learning and improvement.

Marico – Information Update for Q4FY14 (Quarter ended March 31, 2014)

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

Ravin Mody	Head – Treasury, IR, Secretarial and M&A	(ravinm@maricoindia.net)
Chaitanya Deshpande	EVP & Head - M&A and Strategic Initiatives	(chaitanyajd@maricoindia.net)

Contents of this Update

1. Financial results and other developments during Q4FY14 for the Marico Group – 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 (erstwhile Pyramid for Modern Industries), Wind CO, Marico Malaysia 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 (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.