



INVESTOR PRESENTATION

October 2020

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COMPANY OVERVIEW



MARICO AT A GLANCE

One of India's leading Consumer Products companies operating in the Beauty & Wellness space.

30 Years

Operating since 1990

\$ 6.4 bn.

Market Capitalisation as on 30th September, 2020**

23%

Total Shareholder Return CAGR since listing in 1996

INR 7,315 cr.

(\$ 1.03 bn.)

FY20 Revenue*

INR 1,043 cr.

(\$ 147 mn.)

FY20 Net Profit*
(excluding one-offs)

16%

Top-line CAGR since inception

23%

Bottom-line CAGR since inception

23%

Revenues from International Business

95%

% of Market leading (No. 1 or No. 2) brands



INR 100 invested in Marico in 1996 was worth INR 13,935 on March 31, 2020

*Conversion from INR to USD is at average exchange rate for FY20

**Conversion from INR to USD is at exchange rate as at September 30, 2020

INTERESTING FACTS



~2,400

Size of Company workforce



58%

of members in Marketing, HR, Technology are women



76%

of the total workforce are millennials



≥5,000

Population of towns largely covered by Marico's distribution network



118+ million

Households touched during the year



1 out of 3

Indians' lives is touched by Marico



Parachute

World's largest coconut oil brand



1 out of 10

Coconuts grown in India are used by Marico



1.5+ billion

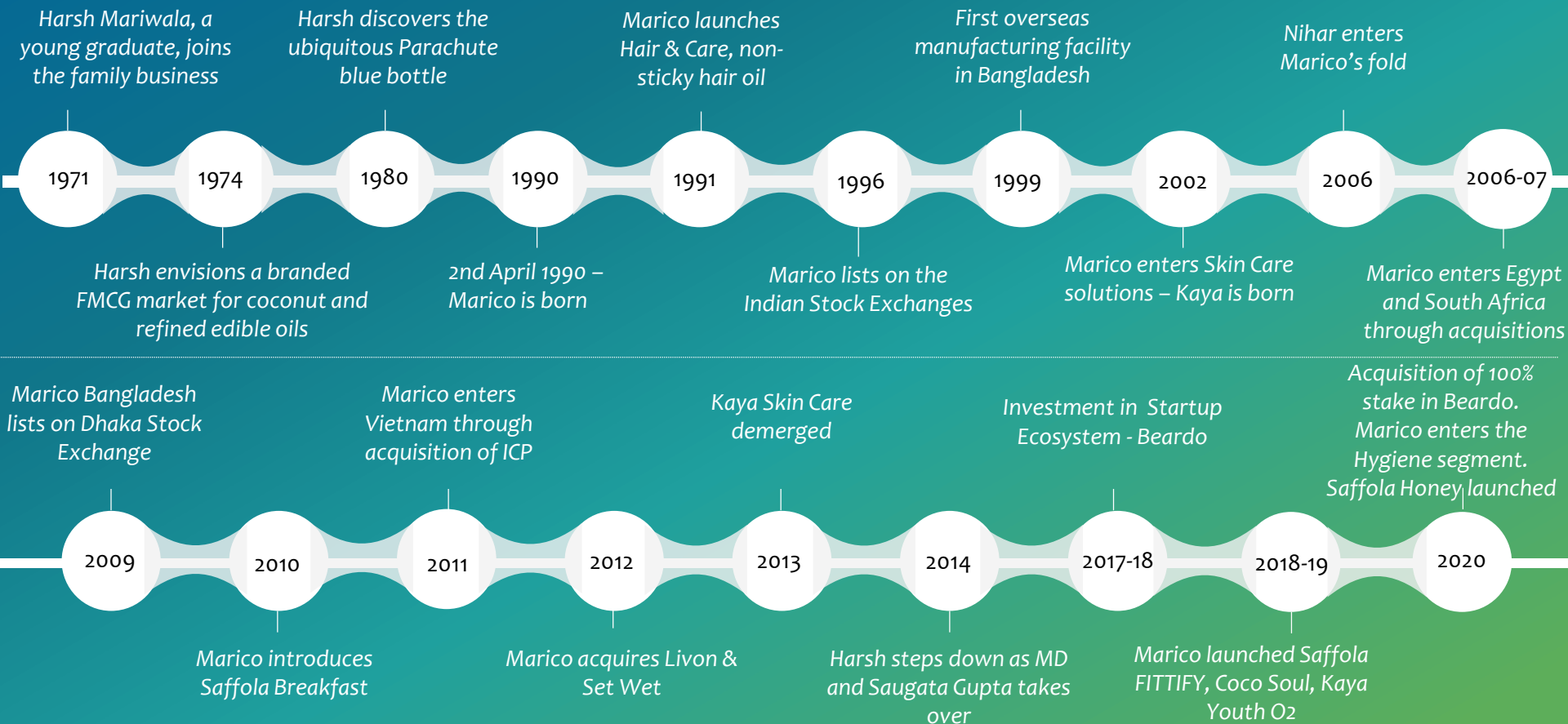
Packs sold every year



13

acquisitions in 14 years

MILESTONES IN MARICO'S JOURNEY SO FAR



GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging market MNC with a leadership position in the categories of Leave-in Hair Nourishment, Foods, Skin Care and Male Grooming in a few chosen markets in Asia and Africa.



The Company also exports its products to markets in the Indian-sub continent such as Nepal, Bhutan & Sri Lanka as well as Indian diaspora markets across the globe

BOARD OF DIRECTORS



Mr. Harsh Mariwala

Chairman & Non-Executive Director



Mr. Saugata Gupta

Managing Director & CEO



Mr. Ananth Narayanan

Independent Director



Mr. B. S. Nagesh

Independent Director



Ms. Hema Ravichandar

Independent Director



Mr. K.B.S. Anand

Independent Director



Mr. Nikhil Khattau

Independent Director



Mr. Rajen Mariwala

Non-Executive Director



Mr. Rishabh Mariwala

Non-Executive Director



Mr. Sanjay Dube

Independent Director

MANAGEMENT TEAM



Mr. Saugata Gupta
Managing Director & CEO



Mr. Amit Prakash
*Chief Human Resources
Officer*



Mr. Gaurav Mediratta
Chief Legal Officer



Mr. Jitendra Mahajan
*Chief Operating Officer –
Supply Chain & IT*



Mr. Koshy George
Chief Marketing Officer



Mr. Pawan Agrawal
Chief Financial Officer

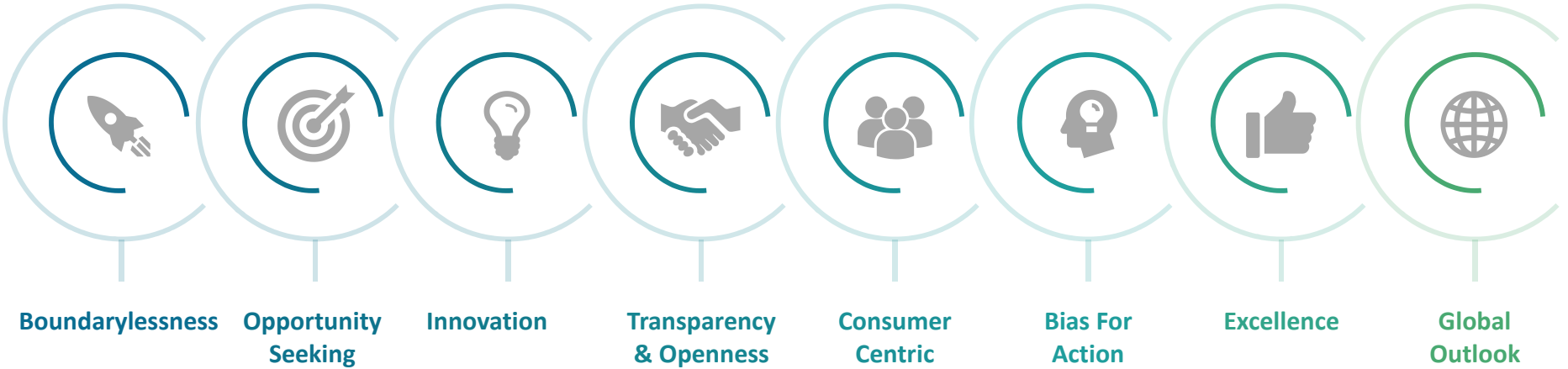


Mr. Sanjay Mishra
*Chief Operating Officer - India Sales
Chief Executive Officer – New Business*



Dr. Sudhakar Mhaskar
Chief Technology Officer

Our value system in 3 simple words – “Make A Difference”

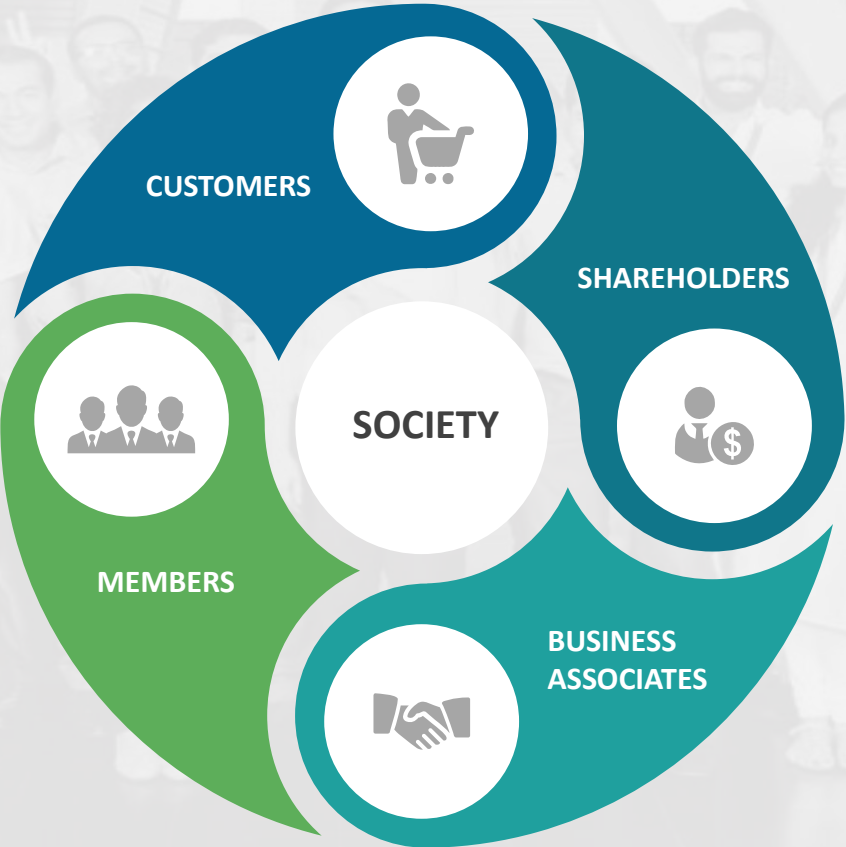


Our values form the base of our unique culture and is the guiding force behind our actions

LIVING MARICO'S PURPOSE



“To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximise their true potential”



STRATEGY FRAMEWORK



CHOICE MAKING FRAMEWORK - WHERE TO PLAY



Per Capita Income

Emerging Economies with Lower but Fast Growing Per Capita Income



Population

Large Young Population – Demographic Dividend



Maturity

Low Penetration in our chosen categories. Lower Intensity of Competition from MNCs



Retail

High Proportion of Traditional Retail



INORGANIC GROWTH OPPORTUNITIES - PLAYBOOK



Past Acquisitions/Strategic Investments

2006

2007-08

2010

2011

2012

2017-18

2019-20

Key Attributes

New Markets

- Market Leader Brand
- Strong Distribution

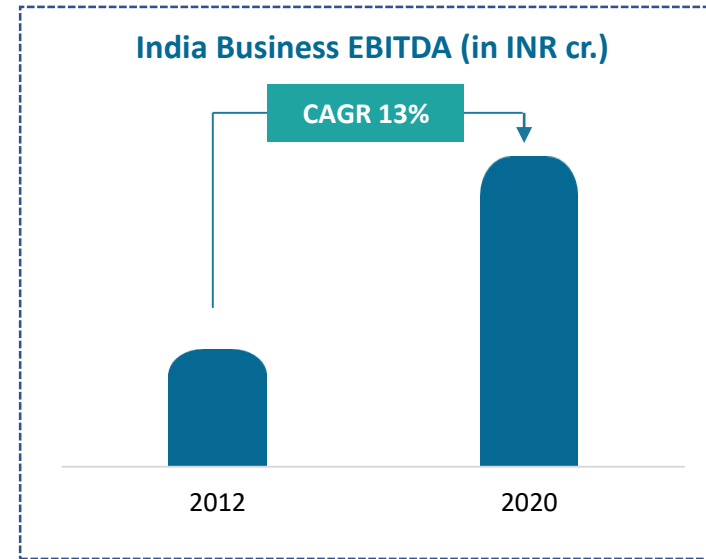
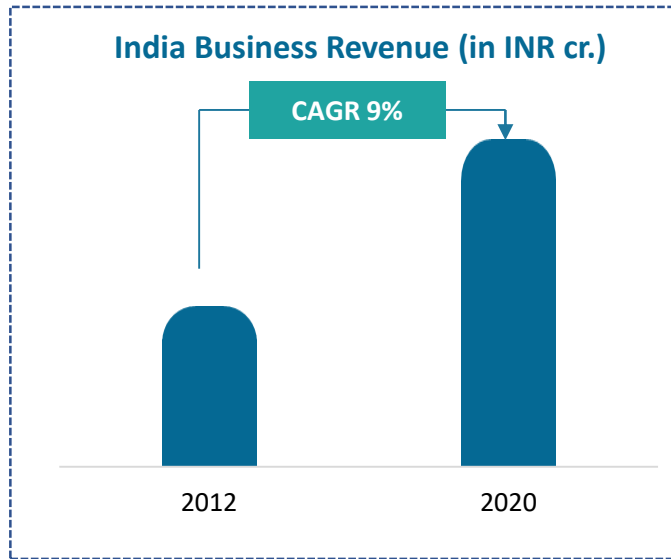
Existing Markets

- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

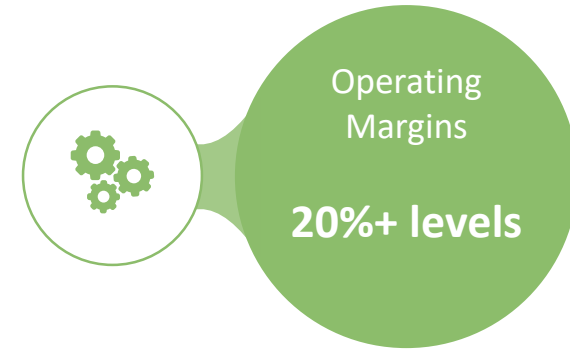
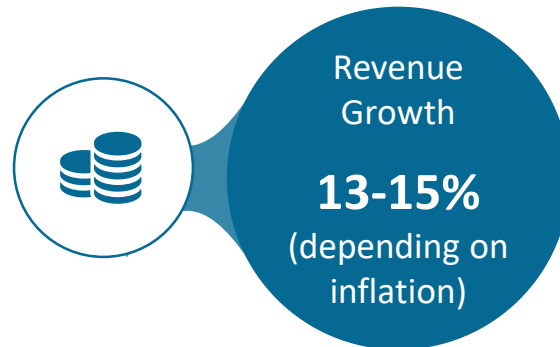
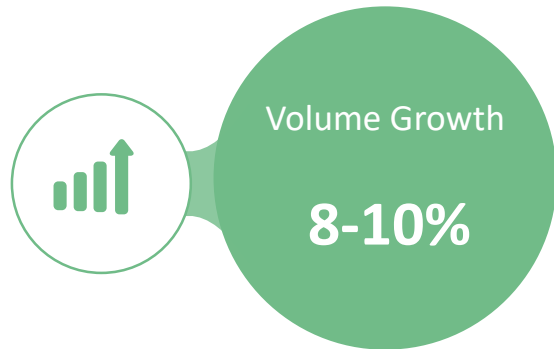
The Company has exited Revofit by selling its entire equity investment after evaluating the long-term prospects of the investment
 Investor Presentation | October 2020

INDIA BUSINESS





MEDIUM TERM EXPECTATIONS





Coconut Oil



- Parachute
- Nihar Naturals
- Oil of Malabar



Leave-in Hair Nourishment



- Parachute Advansed
- Nihar Naturals
- Hair & Care
- Livon



Healthy Foods



- Saffola
- Saffola Fittify Gourmet
- Coco Soul
- Saffola ImmuniVeda



Male Grooming



- Set Wet
- Parachute Advanced Men
- Beardo



Hygiene



- Mediker
- Veggie Clean
- House Protect and Travel Protect
- KeepSafe

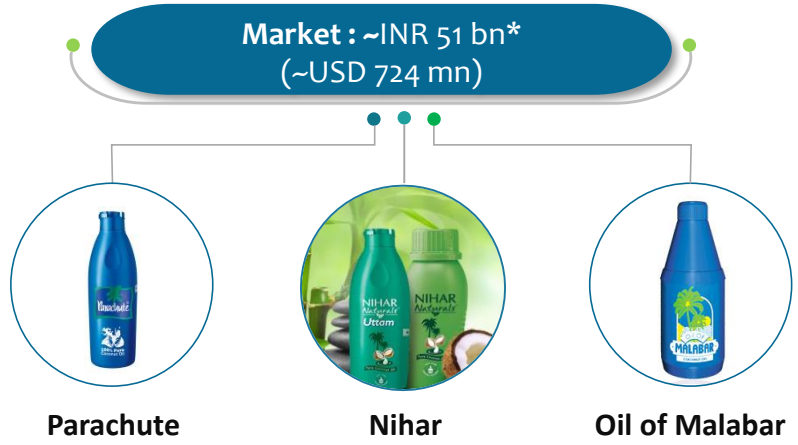


Others



- Kaya Youth
- Mediker
- Revive

COCONUT OIL



Only Player with Nation-wide Reach – Dominant Market Leader	
Parachute	55%
Nihar	6%
Oil of Malabar	1%
Total Volume Share	~62%

~4%
Last 5 Year Volume CAGR
in Parachute Rigid packs

30-35%
Estimated % of the Market (in volumes)
selling coconut oil in loose/unbranded
form

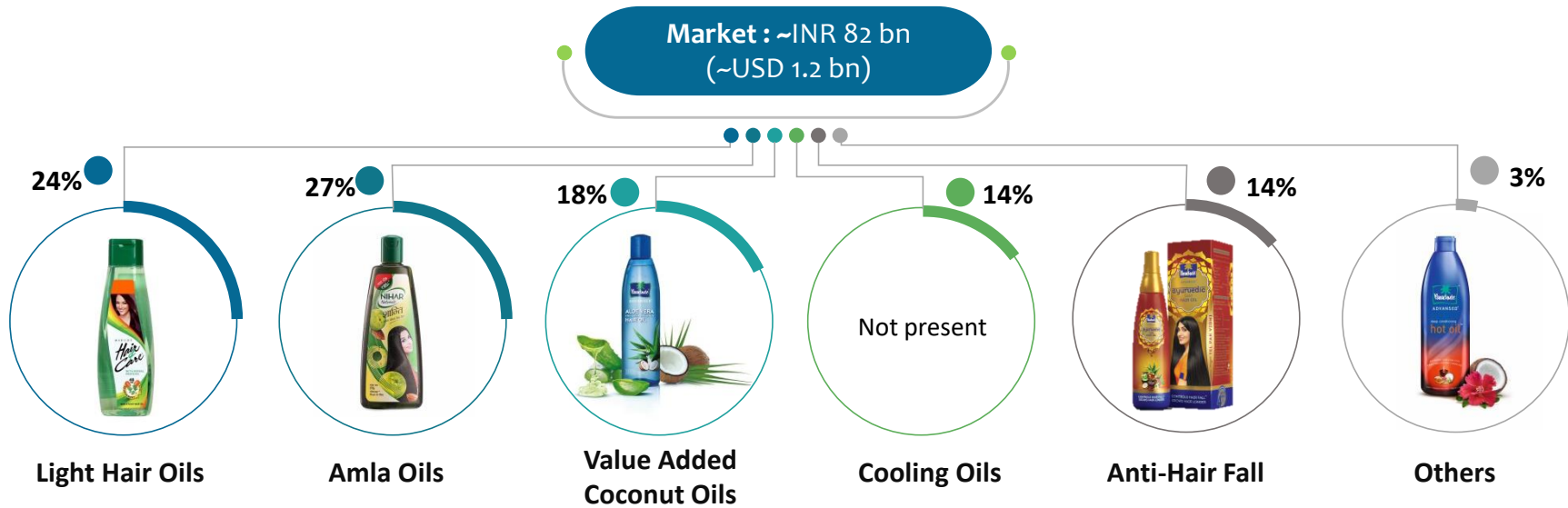
~44%
FY20 India
Business Revenue
Share

Likely Medium Term Volume Growth: 5-7%

Headroom for Growth Conversion from loose to branded Drive penetration in rural Gain share from unorganised

*Market size as per latest management estimates. Market Shares - AC Nielsen – Mar 2020 MAT

VALUE ADDED HAIR OILS (1/2)



Likely Medium Term Volume Growth – Double Digit

Likely to see sustained growth



One of the fastest growing amongst all large entrenched categories in India

Market Leader in Hair Oils

~ **35%** Volume Share & ~ **26%** Value Share

- 5 year volume CAGR in VAHO ~7%
- Nihar Naturals Shanti Amla Badam – Volume Market Leader in Amla Oils

FY20 India Business Revenue Share

~24%

*Market Shares – AC Nielsen - Mar 2020 MAT

VALUE ADDED HAIR OILS (2/2)

Belief in benefits of Leave-in v/s Rinse-off solutions

Reduces
Breakage

Reduces
Protein
Loss

Softens
Hair

Improves
Shine

Improves
Thickness,
Strength And
Length

Over the years, with economic growth, consumers have been upgrading

• Base Oils

• Better Sensorials

• Functional Benefits

Category Play : Product Proposition based on Sensorial /Functional Benefits; Tremendous Potential for Further Innovation



Drive Premiumisation



Promote Dual Usage



Expanding rural reach



Packaging Innovations

HEALTHY FOODS - SAFFOLA



Evolution from an edible oil brand to a leading healthy lifestyle brand

- On the back of increasing relevance of healthy living and in-home consumption
- Extension of brand equity into **Healthy Foods** for breakfast, in-between meals, superfood nutrition, meal replacement and immunity boosting foods

~20%
FY20 India
Business Revenue
Share

Saffola Foods - Poised to reach ~INR 450-500 cr by 2022

~76% Volume Market Share

Leader in **Super Premium Refined Edible Oil** segment

~86% Value Market Share

Leader in **Value Added Oats** segment

PREMIUM HAIR NOURISHMENT



Likely Medium Term Value Growth: Mid-Teens

- Tail wind category with low penetration
- Focus on driving category growth through innovation and consumer engagement
- **Key Channels:** Specialty Modern Trade and E-Commerce Channels

~65% Volume Market Share
Leader in **Leave-in Hair Conditioners** segment

~2%
India Business Revenue Share

*Market Shares – AC Nielsen – Mar 2020 MAT

MALE GROOMING

- Marico acquired Set Wet in May 2012 and Beardo in June 2020
- Tail wind category with low penetration
- Caters to millennials – therefore huge growth potential



Hair Gels/ Creams

Market: INR 3.4 bn (~USD 49 mn)



Deodorants



Beardo

Likely Medium Term Value Growth: Mid-Teens

Medium Term Strategy

- Growing the market through continuous product and marketing innovations
- Leveraging the widespread distribution network and gain access to cosmetics/chemist outlets

~2%

India Business
Revenue Share

*Market Shares – AC Nielsen – Mar 2020 MAT



Realigning the portfolio to capitalize on changing consumer trends and preferences

Fresh foray into the Hygiene segment

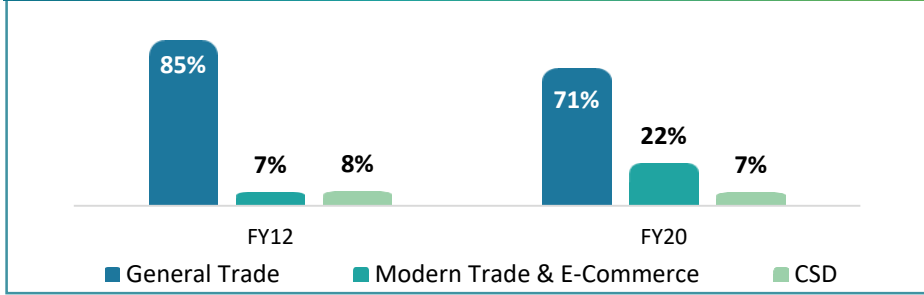
- Multiple launches to cater to consumer demand through differentiated products
- Will continue to invest through innovation and brand building

~1-1.5% expected
contribution to **turnover**

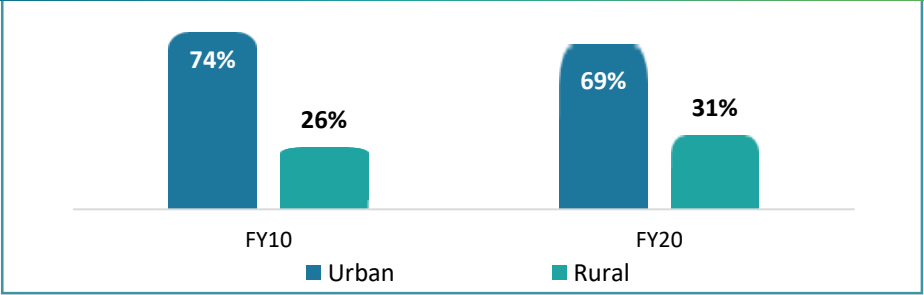
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 5.1 MILLION OUTLETS OUT OF 10.2 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

Channel Split: Modern Trade (includes E-Commerce) has outpaced the other channels.



Urban – Rural Split : Rural sales up from 26% in FY10 to 31% in FY20.



Direct Reach: ~910,000 outlets
Initiatives in place to increase the reach

Increased by ~240,000 outlets
over the last 7 years

Segmented GTM to drive premium and NPD portfolio

Leveraged technology coupled with robust IT Infrastructure to drive impact

BRANDS WITH A PURPOSE



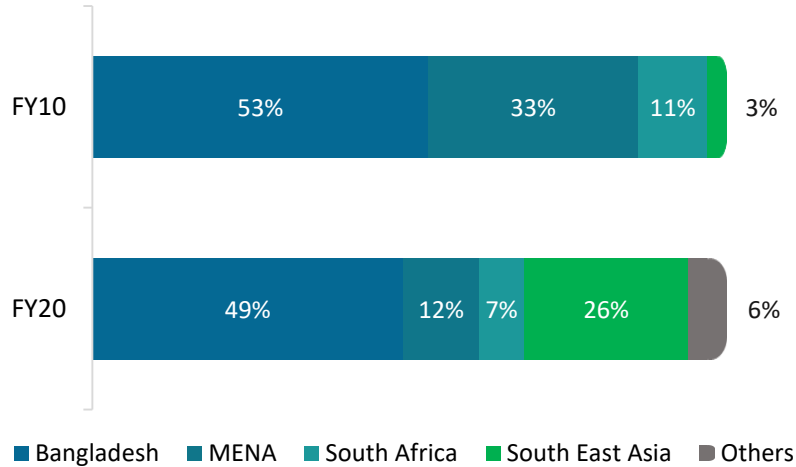
- Nihar Shanti Amla “Chhote Kadam Pragati Ke Aur”
- Saffolalife “Chhote Kadam – Dil ke Bade Kaam ke”
- Promoting healthy recipes by engaging with the consumer via “Fitfoodie.com”



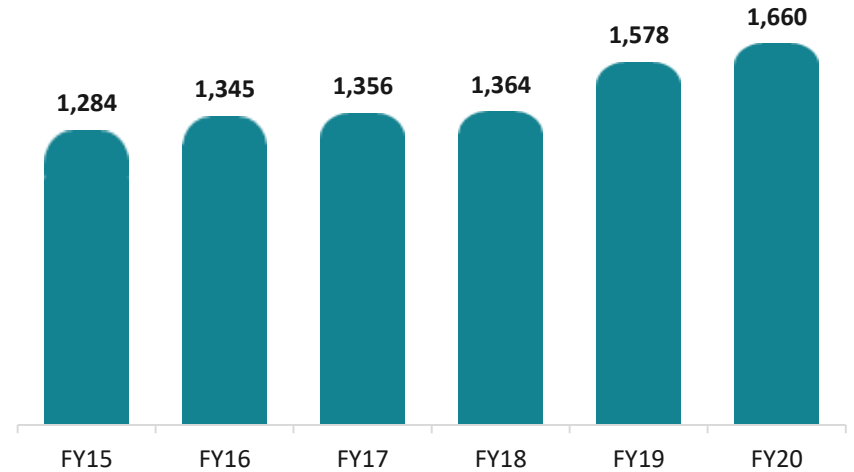
INTERNATIONAL BUSINESS



Share of International Business Revenues (%)



International Business Revenues (in INR cr.)



Share of Group Revenues

23%

Operates in geographic hubs leading to supply chain and media synergies

MEDIUM TERM EXPECTATIONS

Likely Organic Constant Currency Growth : Double Digit

Maintain operating margins at circa 20%

INTERNATIONAL PORTFOLIO



Bangladesh
49%

Categories : Coconut Oil, Hair Care, Skincare, Babycare, Male Grooming and Styling, Edible Oils, Hygiene

Brands : Parachute, Parachute Advansed, Hair Code, Set Wet, Saffola, Livon, Mediker



Vietnam
22%

Categories: Male Grooming and Styling, Foods

Brands : X-Men, Thuan Phat



Middle East
9%

Categories : Coconut Oil, Hair Care

Brands: Parachute, Parachute Gold



South Africa
7%

Categories : Hair Care, Healthcare, Skincare

Brands : Caivil, Black Chic, Isoplus, Just for Kids, Just for Baby, Hercules, Ingwe



Egypt
3%

Categories : Male Grooming and Styling

Brands: Hair Code, Fiancée

Emerging Markets of Asia & Africa

Bangladesh



Coconut Oil, Hair Care, Skincare, Babycare, Male Grooming and Styling, Edible Oils, Hygiene

Vietnam



Male Grooming and Styling, Foods

Myanmar



Hair Care and Styling, Male Grooming

South Africa




Hair Care, Healthcare, Skincare

MENA



Coconut Oil, Hair Care, Male Grooming and Styling

MARKET-WISE FOCUS AREAS




Bangladesh
49%

- Leverage distribution network
- Grow Value Added Hair Oils
- Introduce products from India portfolio




Vietnam
22%

- Grow market in male shampoo/shower gels
- Gain share in male deodorants
- Extend into other SEA countries



Middle East
9%

- Gain back lost share in hair oils, creams/gels
- Return to profitability



South Africa
7%

- Build Scale in South Africa



Egypt
3%

- Grow core market
- Establish Value Added Hair Oils
- Improve Direct Reach

Gain scale by leveraging common product platforms

KEY AREAS OF TRANSFORMATION



KEY AREAS OF TRANSFORMATION



INNOVATION



**GO TO MARKET
STRATEGY**

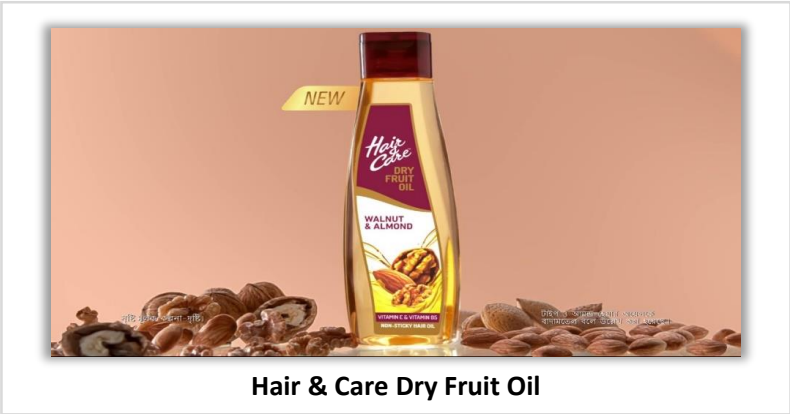


TALENT & CULTURE



IT & ANALYTICS

INNOVATION – PREMIUMISE WITHIN CORE HAIR OILS



INNOVATION – BUILDING CATEGORIES OF THE FUTURE



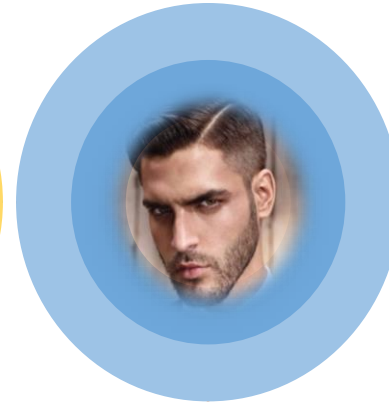
Premium Personal Care

Livon
Kaya Youth O₂



Healthy Foods

Saffola FITTIFY
Gourmet
Coco Soul,
Saffola Honey
Saffola ImmuniVeda



Male Grooming

Set Wet
Beardo



Hygiene

Mediker
Veggie Clean
Travel Protect and
House Protect
KeepSafe



Livon Shake & Spray Serum | Livon Colour Protect Serum | Livon Serum for Dry & Unruly Hair



Kaya Youth O₂ Skin Care Range – Face Wash | Day Cream | Micellar Water | Face Wipes

INNOVATION – BROADEN AND SCALE-UP OF HEALTHY FOODS PORTFOLIO



Green Coffee
Moringa Green Tea
Hi-Protein Meal Soups
Hi-Protein Meal Shakes
Superfood Quinoa - – Poha and Upma
Superfood Millet – Poha and Upma



Virgin Coconut Oil (including infused versions)
Peanut Coconut Butter
Coconut Sugar
Coconut Spread
Coconut Chips



Saffola Honey



Kadha Mix
Golden Turmeric Milk Mix

INNOVATION – EXTEND INTO COMPLETE RANGE IN MALE GROOMING



Set Wet Global Edition
Perfume Sprays



Set Wet Gels



Set Wet Waxes



Beardo



Mediker Hand Sanitiser | Veggie Clean | House Protect and Travel Protect | KeepSafe

INNOVATION – DIVERSIFY PLAY IN KEY INTERNATIONAL MARKETS



**'Parachute Just for Baby'
Baby Skin Care range in
Bangladesh**

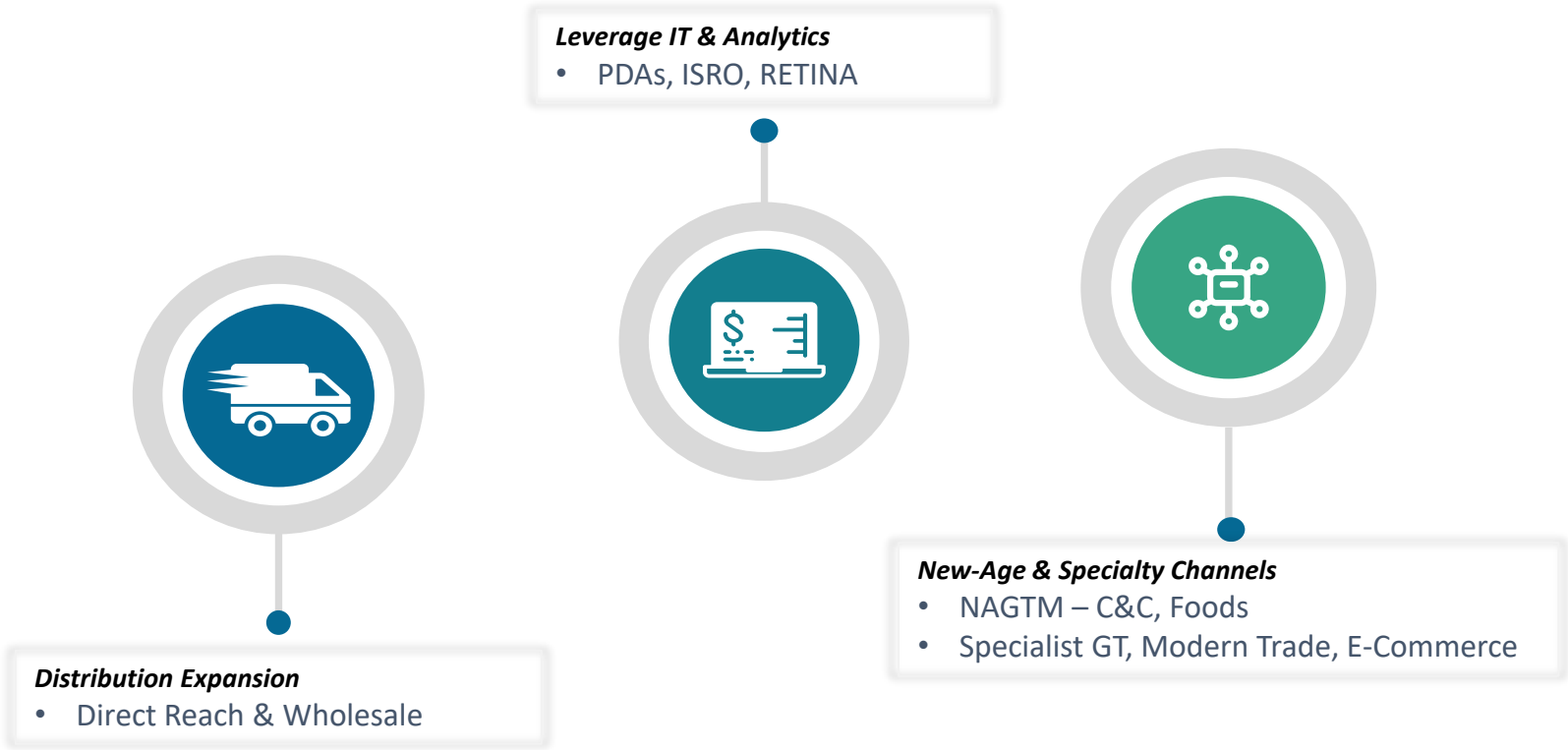


Parachute Advanced Petroleum Jelly in Bangladesh

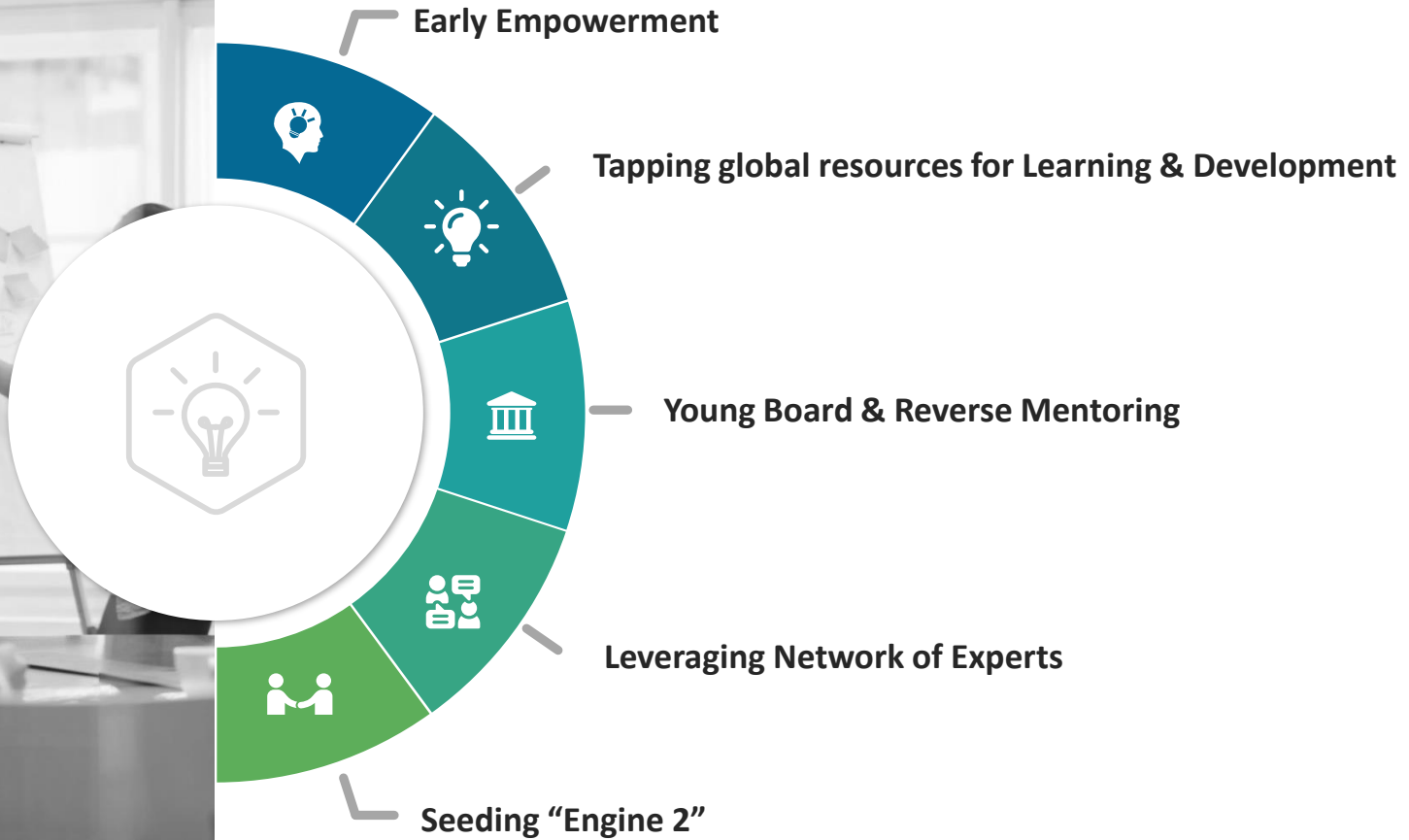


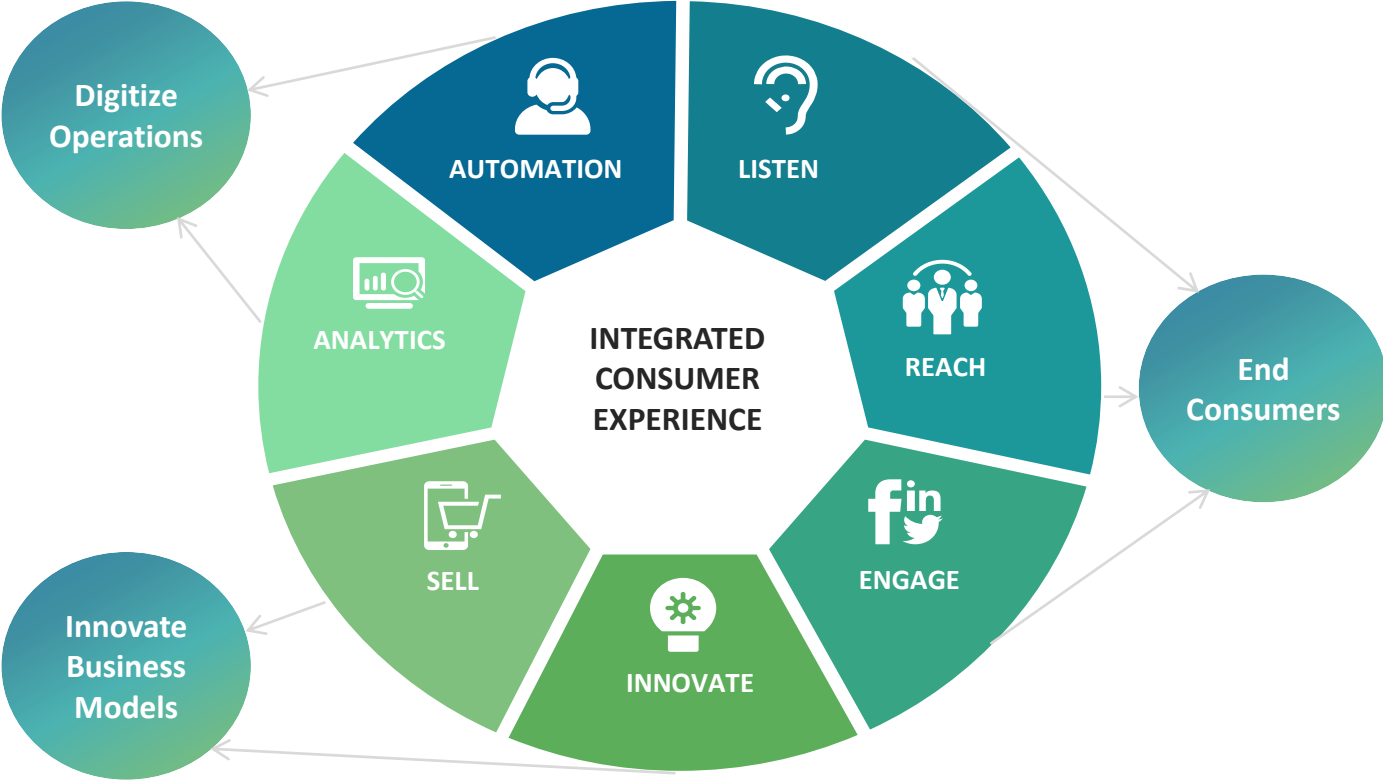
'Parachute Naturale Shampoo' range in Bangladesh

GO-TO-MARKET : BUILDING FUTURE-READY DISTRIBUTION



TALENT VALUE PROPOSITION & CULTURE

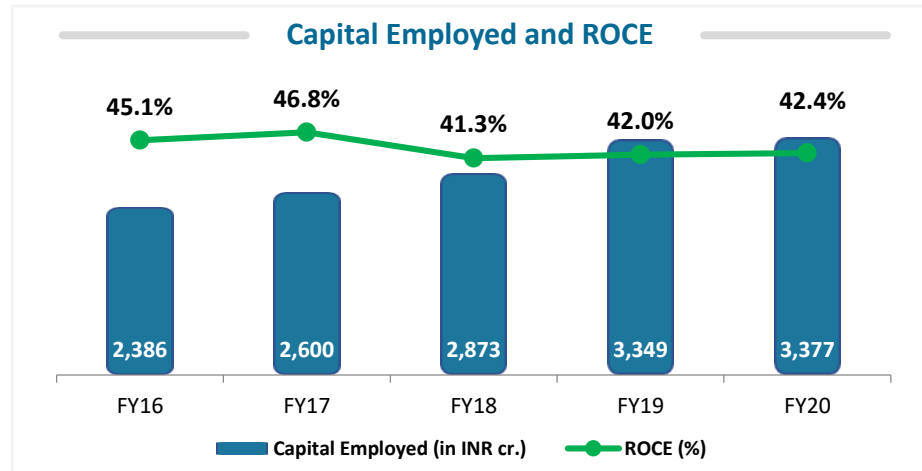
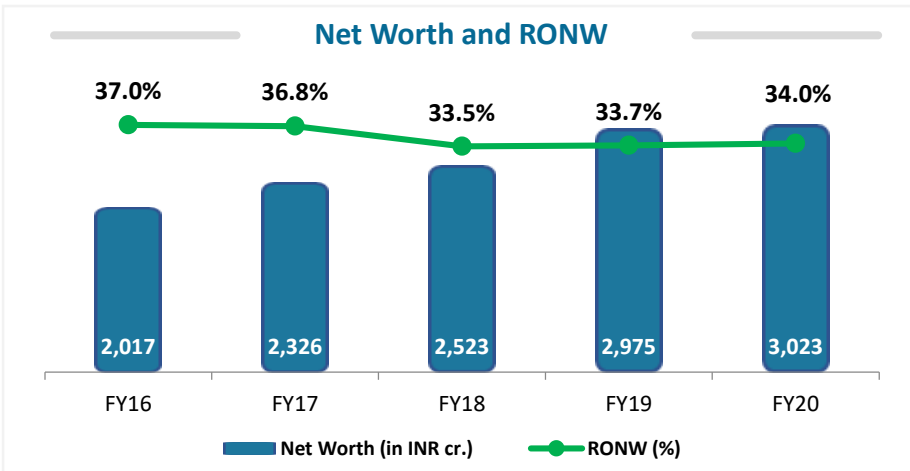
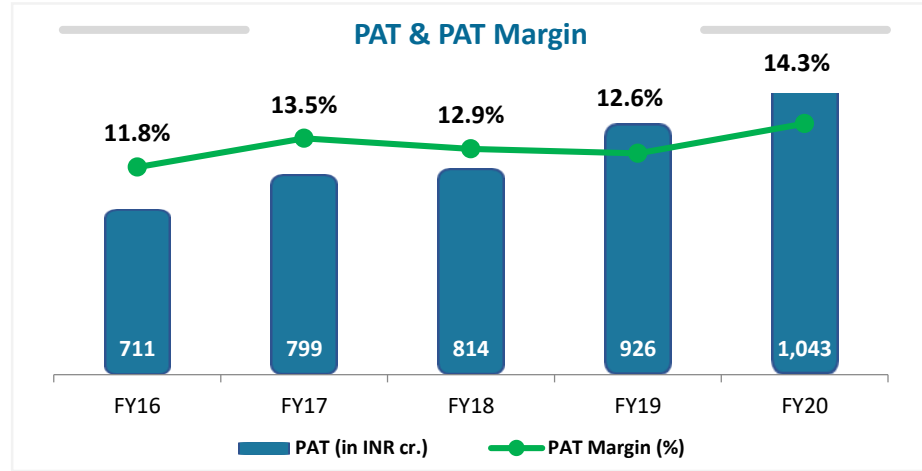
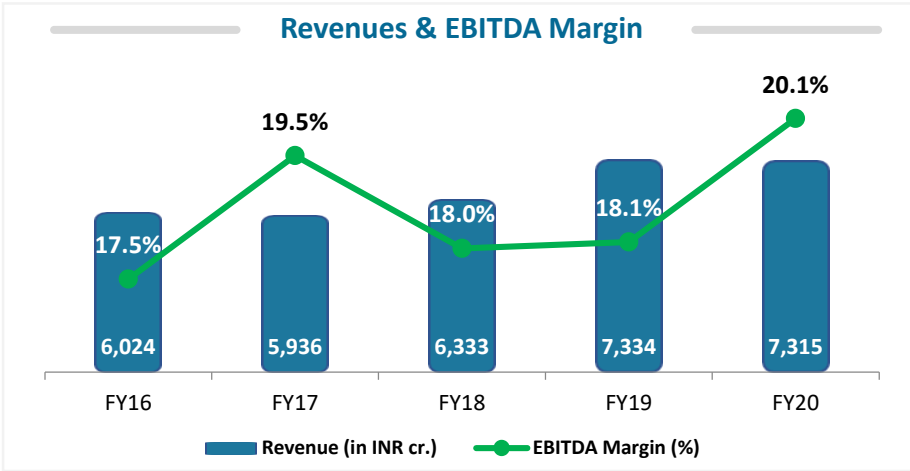




FINANCIAL HIGHLIGHTS



5 YEAR TRENDS



FY19 and FY20 Net Profit excludes the impact of one-offs and extraordinary items
 P&L for FY19 and FY20 and Balance Sheet for FY18, FY19 and FY20 are as per Ind-AS 116 and hence not comparable with earlier years

DIVIDEND PAYOUT

Focus on maximization of shareholder value



Payout has been increasing over the years with higher cash generation



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Dividend Payout Ratio	30%	70%	64%	78%	76%	96%

Dividend pay-out shall remain at current levels, unless any organic/inorganic growth opportunities warrant redeployment of cash accruals



SUSTAINABILITY



KEY FOCUS AREAS AND TARGETS



RESPONSIBLE RESOURCE CONSUMPTION

- Reduce energy intensity by **50%** by 2022 from FY13 base year
- **Water Stewardship** - Offsetting **100%** of water consumed in operations



CLIMATE CHANGE

- Reduce GHG emissions intensity by **75%** by 2022 from FY13 base year



SUSTAINABLE SUPPLY CHAIN

- **Certify 20%** of critical value chain partners on level 1 of responsible sourcing



CIRCULAR ECONOMY

- **'Zero PVC'** use in packaging by 2022
- **100%** recyclable, reusable or compostable packaging portfolio by 2025
- **10%** reduction in packaging intensity by 2025 from FY20 base year



PRODUCT RESPONSIBILITY

- Ensure adherence to **all consumer health and safety standards and compliance**



COMMUNITY DEVELOPMENT

- Increase farmer beneficiaries year on year by **5%**

IMPACT TILL DATE (1/4)

Marico's environmental agenda is to achieve **resource efficiencies** and **reduce the impact** of our operations on the environment

ENERGY



Achieved **32% reduction** in energy intensity from FY13 baseline

79% of total energy sourced in our operations is from **renewable sources**

EMISSIONS



We account **Scope I, II and III GHG emissions** across our value chain

Achieved **68% reduction in GHG emission intensity (Scope I and II)** from FY13 baseline

IMPACT TILL DATE (2/4)

WATER

We have adopted the 3R approach – **Reduce**, **Recycle** and **Replenish**



Marico has undertaken initiatives like construction of **farm ponds**, **check dams** and **dam de-silting**, and created harvest capacities of about **1.36 billion litres** till date

In FY20, we created water conservation capacity of around **3.2 times** the water footprint in our operations

SUSTAINABLE PACKAGING



- About **95%** of our packaging material is **recyclable** by weight as on FY20
- In FY20, we completed collection and safe disposal of **7,73,000 kg** of **post consumer non-recyclable plastic waste**. This is in-line with the Plastic Waste Management (PWM) rules, Extended Producer Responsibility (EPR) requirement
- We have achieved **0.14% PVC** in packaging in FY20 and target to become **0% PVC** by 2022

IMPACT TILL DATE (3/4)

FARMERS



Marico flagship program:
KALPAVRIKSHA launched in
2017 – has improved coconut
farmer's yield by **15%**

About **21,000+ farmers**
enrolled under the program till
date

128,818 acres of coconut farms have been covered under the
programme till date

MARICO INNOVATION FOUNDATION (MIF)



MIF aims to **nurture**
innovation in India across
business and social sectors
alike

MIF Scale Up program has
completed **11 challenges across 6**
organisations in FY20

IMPACT TILL DATE (4/4)

BRANDS WITH A PURPOSE



“Saffolalife” continues with the vision of creating a ‘Heart Healthy India’

- The School Outreach Program – **Safe and Nutritious Food at Home** touched the lives of **~80,000 students**.

EDUCATION



“Nihar Mobile Pathshala”

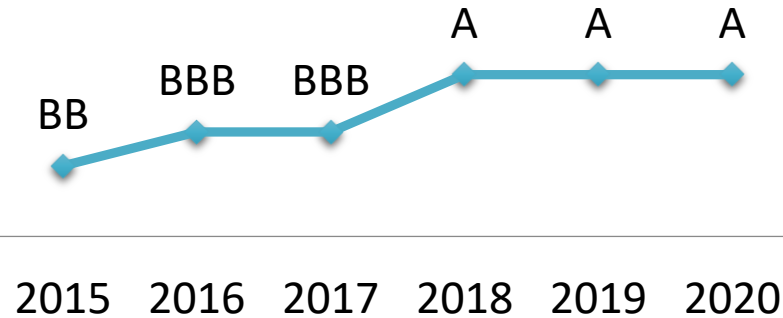
houses quality education content to influence education of underprivileged children

Nihar has enabled access to quality education for **1 million+ students** since inception

EXTERNAL RATINGS

Marico has been rated by MSCI ESG Ratings from 2015 onwards

Our 2020 rating stands at 'A'.



Marico has responded to CDP's **"Climate Change"** & **"Water"** disclosures

Marico Perundurai unit has been rated **'PLATINUM'** in accordance with GreenCo rating system by CII-Godrej Green Building Centre

Marico Head Office and MARKS Office (R&D) canteens have received **5-star rating** and felicitated with **'Eat Right Campus' award** by FSSAI

STOCK INFORMATION



STOCK INFORMATION

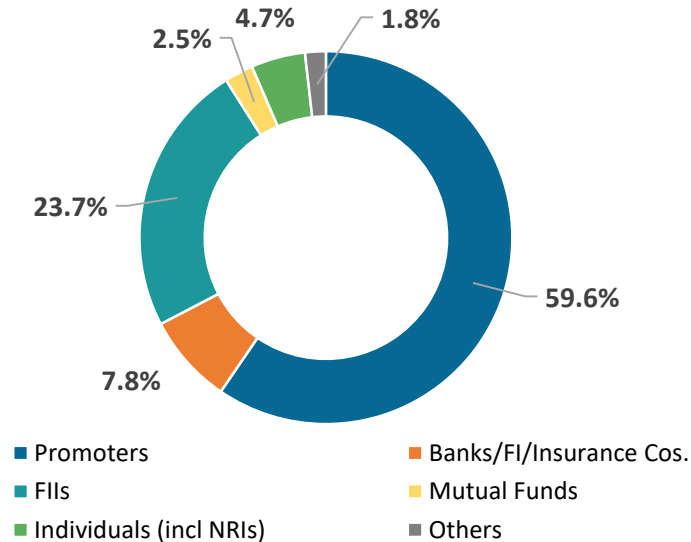
Top Institutional Shareholders

First State Investments	Bajaj Allianz Life Insurance
Life Insurance Corporation of India	Eastspring Investments
Arisaig Partners	ICICI Prudential Mutual Fund

Stock Data

Bloomberg Ticker	MRCO IN EQUITY
BSE Ticker	531642
NSE Ticker	Marico
Market Capitalization (INR Cr.) – September 2020	46,852
No. of Shares Outstanding (Cr.)	129.12

Shareholding Pattern – September 2020



AWARDS & ACCOLADES



AWARDS & ACCOLADES

Honoured with **9 Marketing Awards** at the first edition of exchange4media PLAY 2020

Among India's **5 Best Workplaces in FMCG**

IMC Juran Quality Medal Instituted by the IMC RBNQA Trust won by **Mr. Harsh Mariwala**

- Great Place to Work® Institute (India)



AWARDS & ACCOLADES

Among India's top 8 organizations on Learning Health Index Survey

by Edcast



Marico Perundurai unit rated Platinum

GreenCo Rating System by CII-Godrej Green Business Centre



Rockefeller foundation Award to FSSAI - Marico is one of the Partners

Kalpavriksha initiative recognized as one of the successful practices





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www.marico.com

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www.artofoiling.com

www.niharnaturals.com

www.hairsutras.com

www.parachuteadvansed.com

www.livonilovemyhair.com

www.truerootslab.com

www.pblskin.com



www.saffolalife.com

www.saffolafittify.com

www.fitfoodie.in

www.setwet.com

www.cocosoul.in

www.kayayouth.com

www.maricoinnovationfoundation.org

<https://stores.saffola.in>

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