



INVESTOR PRESENTATION

May 2021

DISCLAIMER

This investor presentation has been prepared by Marico Limited (“Marico”) and does not constitute a prospectus or placement memorandum or an offer to acquire any securities. This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer.

No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to the general business plans and strategy of Marico, its future financial condition and growth prospects, future developments in its industry and its competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, ‘horizons of growth’, ‘strong growth prospects’, etc., or similar expressions or variations of such expressions. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to risks with respect to its hair care, its healthcare business and its skin care business.

Marico may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation cannot be copied and disseminated in any manner.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Marico.

TABLE OF CONTENTS

- Company Overview..... 4
- Strategy Framework..... 13
- India Business..... 16
- International Business..... 29
- Key Areas of Transformation... .. 35
- Financial Highlights..... 46
- Sustainability 49
- Stock Information..... 55
- Awards & Accolades 57



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

\$ 8.3 bn.

Market Capitalisation as on 30th May, 2021*

24%

Total Shareholder Return CAGR since listing in 1996

INR 8,048 cr.

(\$ 1.1 bn.)

FY21 Revenue*

INR 1,162 cr.

(\$ 159 mn.)

FY21 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 20,525 on March 31, 2021

*Conversion from INR to USD is at average exchange rate for FY21

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

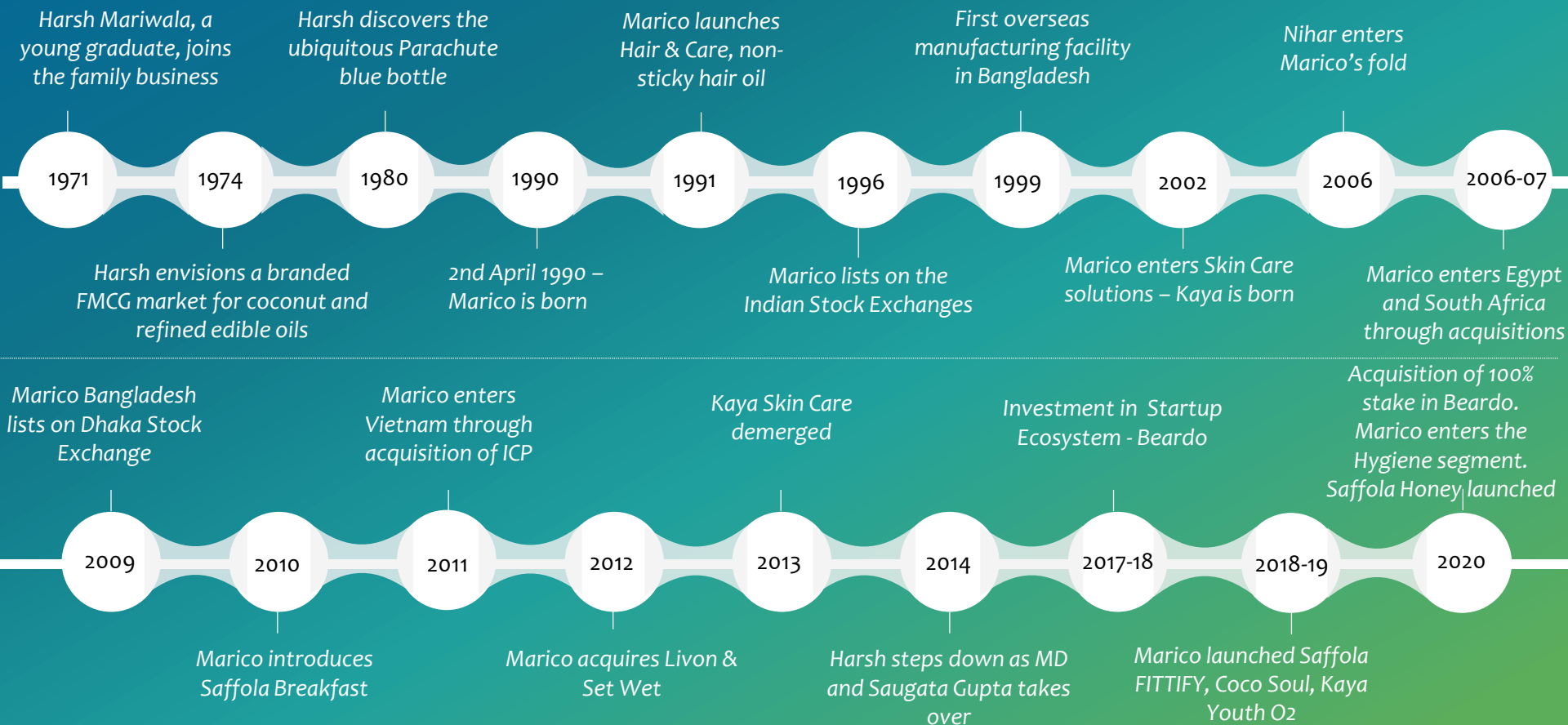
Packs sold every year



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

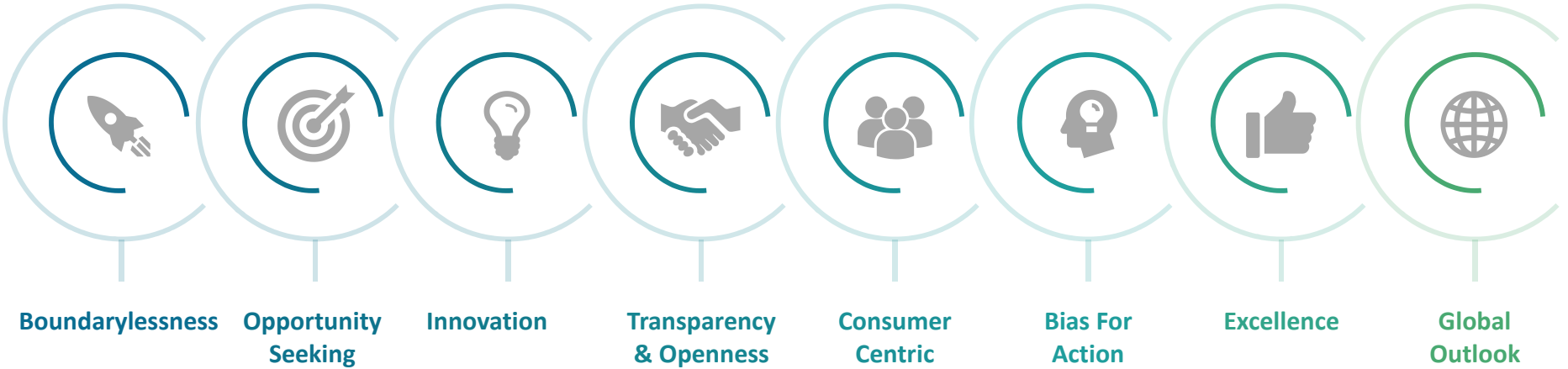


Mr. Sanjay Mishra
*Chief Operating Officer - India Sales
Chief Executive Officer – New Business*



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

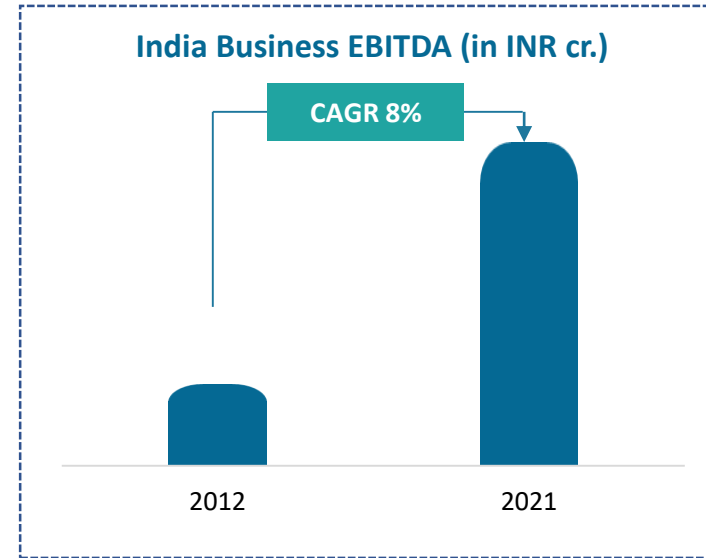
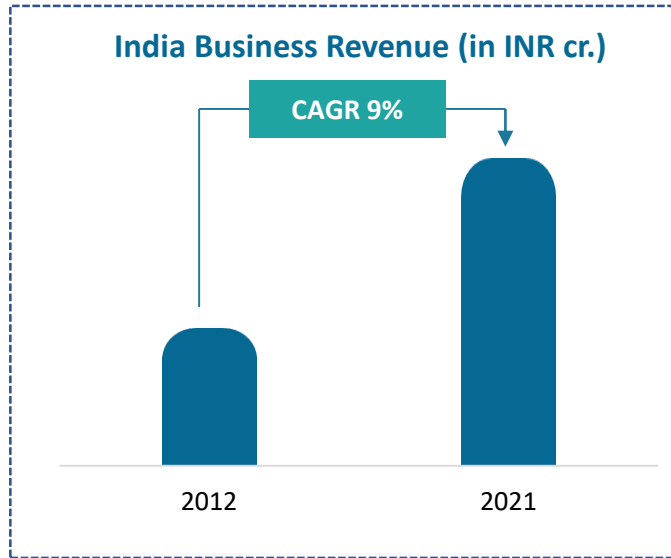
Existing Markets

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

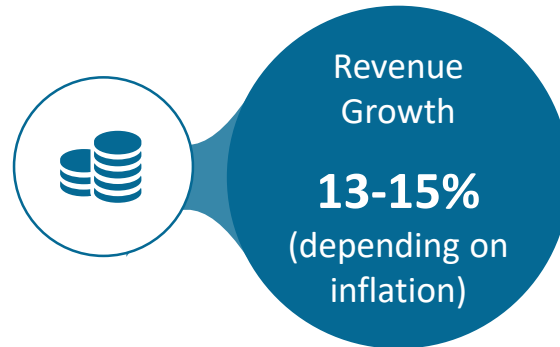
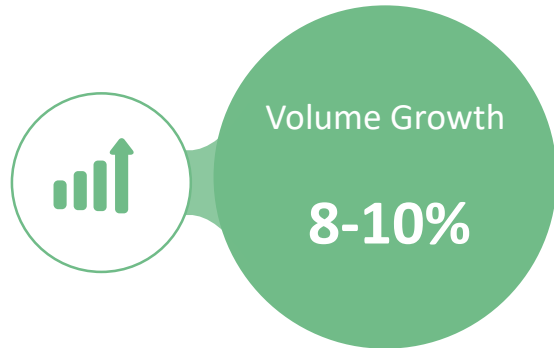
The Company has exited Revofit by selling its entire equity investment after evaluating the long-term prospects of the investment
 Investor Presentation | May 2021

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

Market : ~INR 55 bn*
(~USD 750 mn)



Parachute



Nihar



Oil of Malabar

Only Player with Nation-wide Reach – Dominant Market Leader

Parachute	54%
Nihar	6%
Oil of Malabar	1%
Total Volume Share	~61%

~6%

Last 10 Year Volume CAGR
in Parachute Rigid packs

~30%

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

~43%

FY21 India
Business Revenue
Share

Likely Medium Term Volume Growth: 5-7%

Headroom for Growth

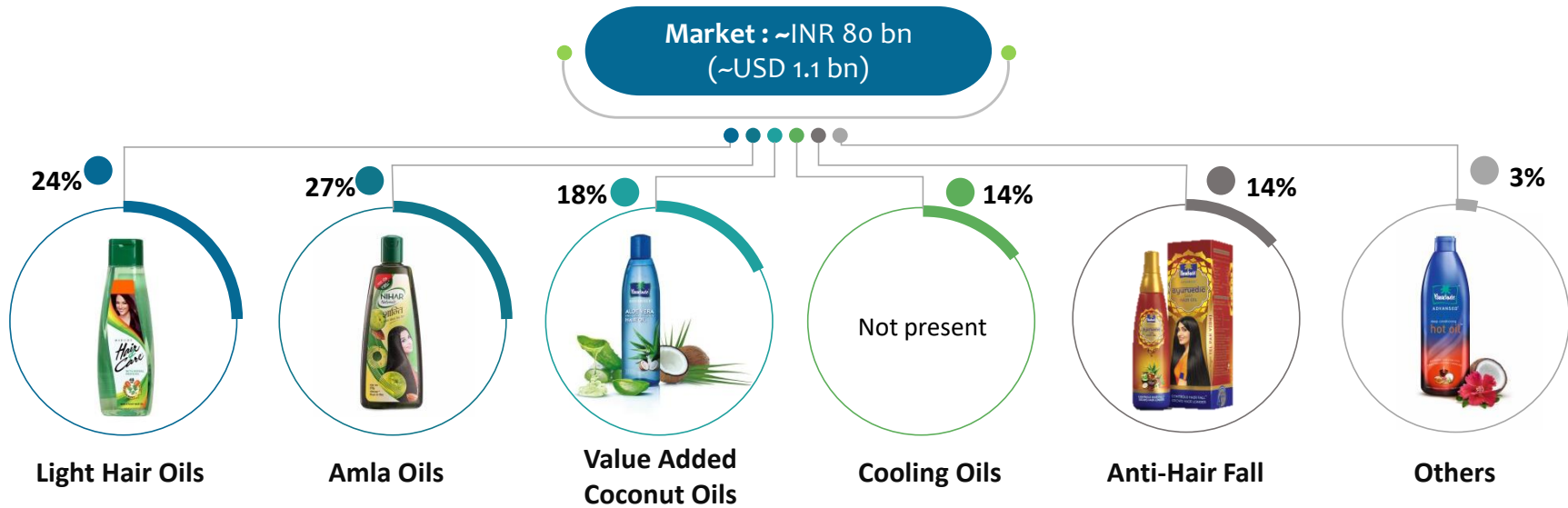
Conversion from loose to branded

Drive penetration in rural

Gain share from unorganised

*Market size as per latest management estimates. Market Shares - AC Nielsen – Mar 2021 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

~ **37%** Volume Share & ~ **27%** Value Share

- 10 year volume CAGR in VAHO ~10%
- Nihar Naturals Shanti Amla Badam – Volume Market Leader in Amla Oils

FY21 India Business Revenue Share

~ **22%**

*Market Shares – AC Nielsen - Mar 2021 MAT

VALUE ADDED HAIR OILS (2/2)

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



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

SAFFOLA EDIBLE OILS AND FOODS



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

~27%
FY21 India
Business Revenue
Share

Foods – Crossed 300 cr in FY21. Poised to reach ~INR 450-500 cr by 2022

~81% Volume Market Share

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

~94% 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

~63% Volume Market Share
Leader in **Leave-in Hair Conditioners** segment

~1%
India Business
Revenue Share

*Market Shares – AC Nielsen – Mar 2021 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

~56% Value Market Share
Leader in Hair Creams/Gels
segment

*Market Shares – AC Nielsen – Mar 2021 MAT



Realigning the portfolio to capitalize on changing consumer trends and preferences

Tactical foray into the Hygiene segment in FY21 – defocused from FY22

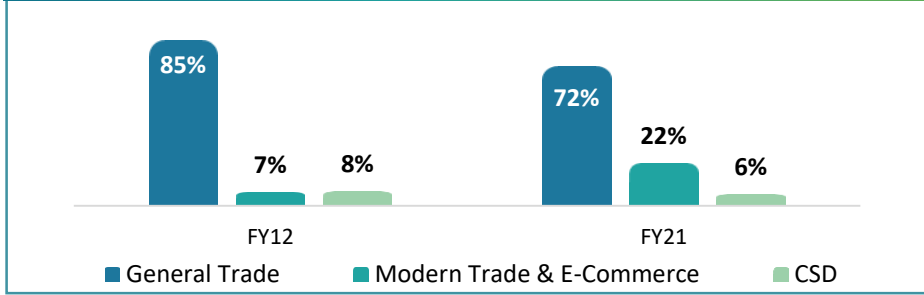
- Multiple launches to cater to consumer demand through differentiated products
- Will continue to invest through innovation and brand building

~0.5%
to turnover

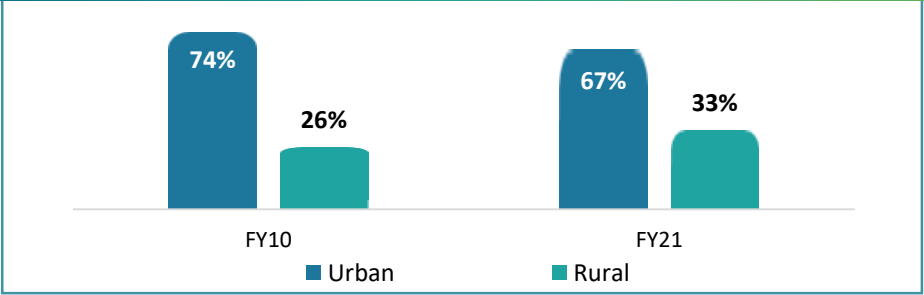
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 5.3 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 33% in FY21.



Direct Reach: ~914,000 outlets
Initiatives in place to increase the reach



Increased by ~250,000 outlets
over the last 8 years



Segmented GTM to drive premium and NPD portfolio



Leveraged technology coupled with robust IT Infrastructure to drive impact

BRANDS WITH A PURPOSE

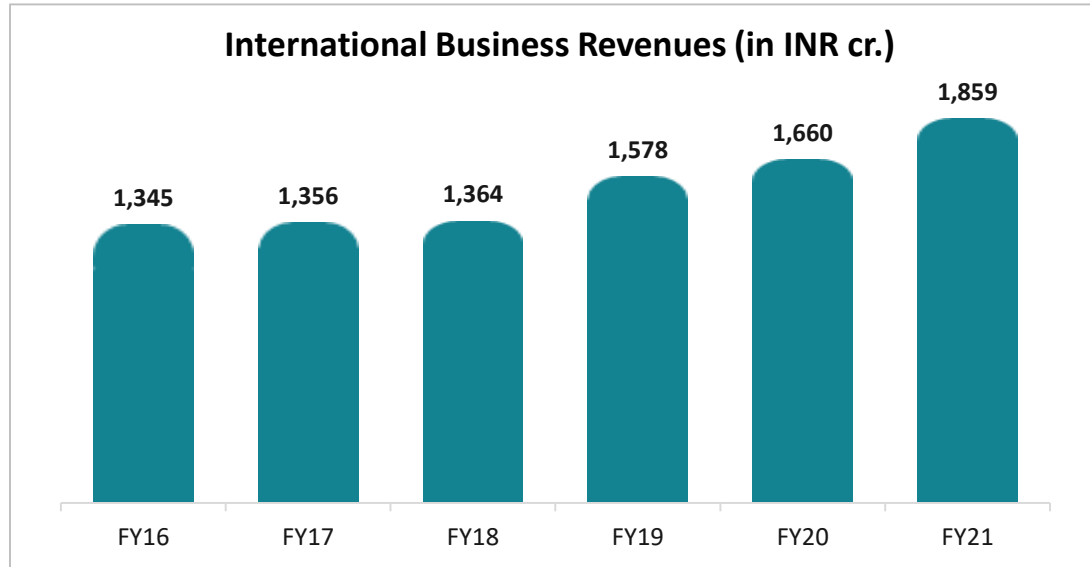


- Nihar Shanti Amla “Chhote Kadam Pragati Ke Aur”
- Saffolalife “Chhote Kadam – Dil ke Bade Kaam ke”
- Promoting healthy recipes by engaging with the consumer via “Fitfoodie.com”



INTERNATIONAL BUSINESS





Share of 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 20%+



Bangladesh

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

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



South East Asia

Categories: Male Grooming and Styling, Foods

Brands : X-Men, Thuan Phat, Parachute Advanced, Code10, Silk-n-shine



Middle East

Categories : Coconut Oil, Hair Care

Brands: Parachute, Parachute Gold



South Africa

Categories : Hair Care, Healthcare, Skincare

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



Egypt

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

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



Vietnam

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



Middle East

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



South Africa

- Build Scale in South Africa



Egypt

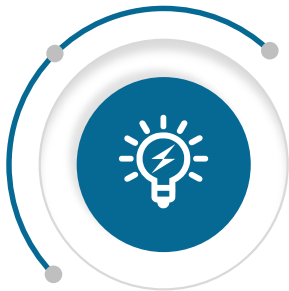
- Grow core market
- Establish Value Added Hair Oils
- Improve Direct Reach

Gain scale by leveraging common product platforms

KEY AREAS OF TRANSFORMATION



KEY AREAS OF TRANSFORMATION



INNOVATION



**GO TO MARKET
STRATEGY**

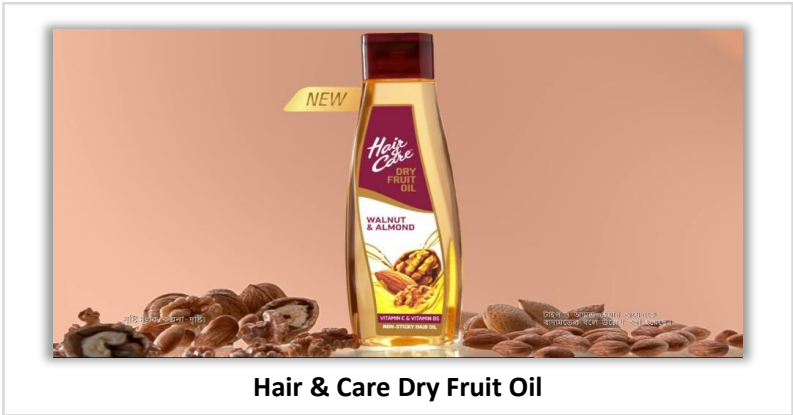


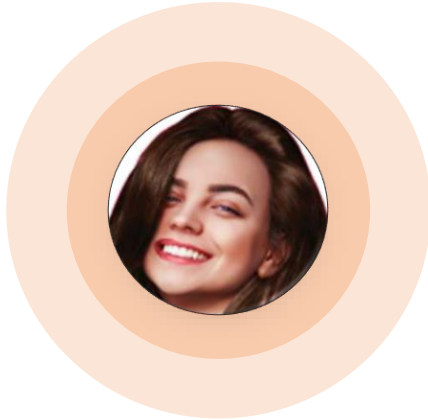
TALENT & CULTURE



IT & ANALYTICS

INNOVATION – PREMIUMISE WITHIN CORE HAIR OILS





Premium Hair Nourishment

Livon



Healthy Foods

Saffola Honey
Saffola Oodles

Saffola Mealmaker Soya Chunks
Saffola Arogyam Chywan Amrut



Male Grooming

Set Wet
Beardo

INNOVATION – PREMIUM HAIR NOURISHMENT



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

INNOVATION – BROADEN AND SCALE-UP OF HEALTHY FOODS PORTFOLIO



Saffola Honey



Saffola Oodles



Saffola Mealmaker
Soya Chunks



Saffola Arogyam
Chyawan Amrut

INNOVATION – EXTEND INTO COMPLETE RANGE IN MALE GROOMING



Set Wet Global Edition
Perfume Sprays



Set Wet Gels



Set Wet Waxes



Beardo

INNOVATION – DIVERSIFY PLAY IN KEY INTERNATIONAL MARKETS



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

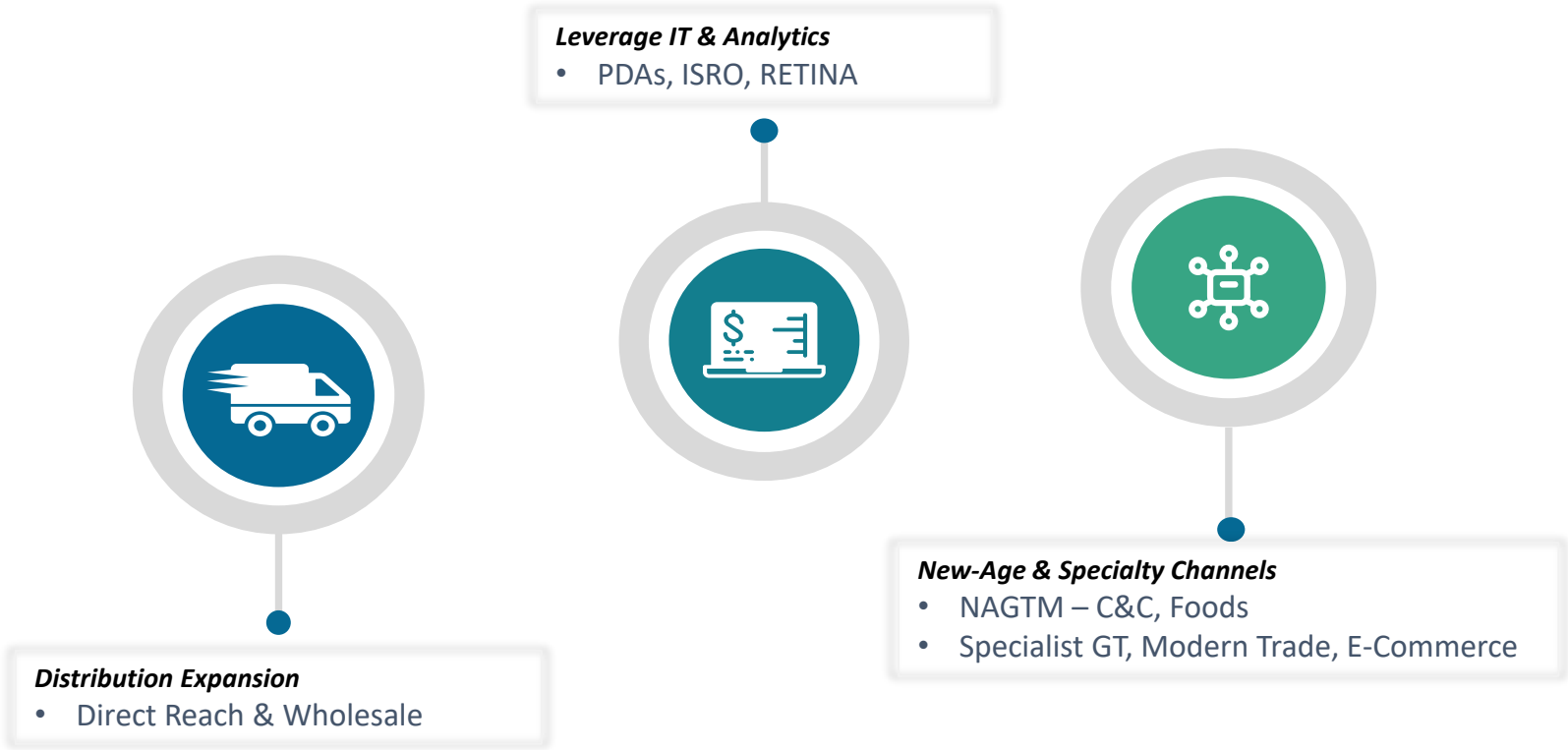


Parachute Advanced Petroleum Jelly in Bangladesh

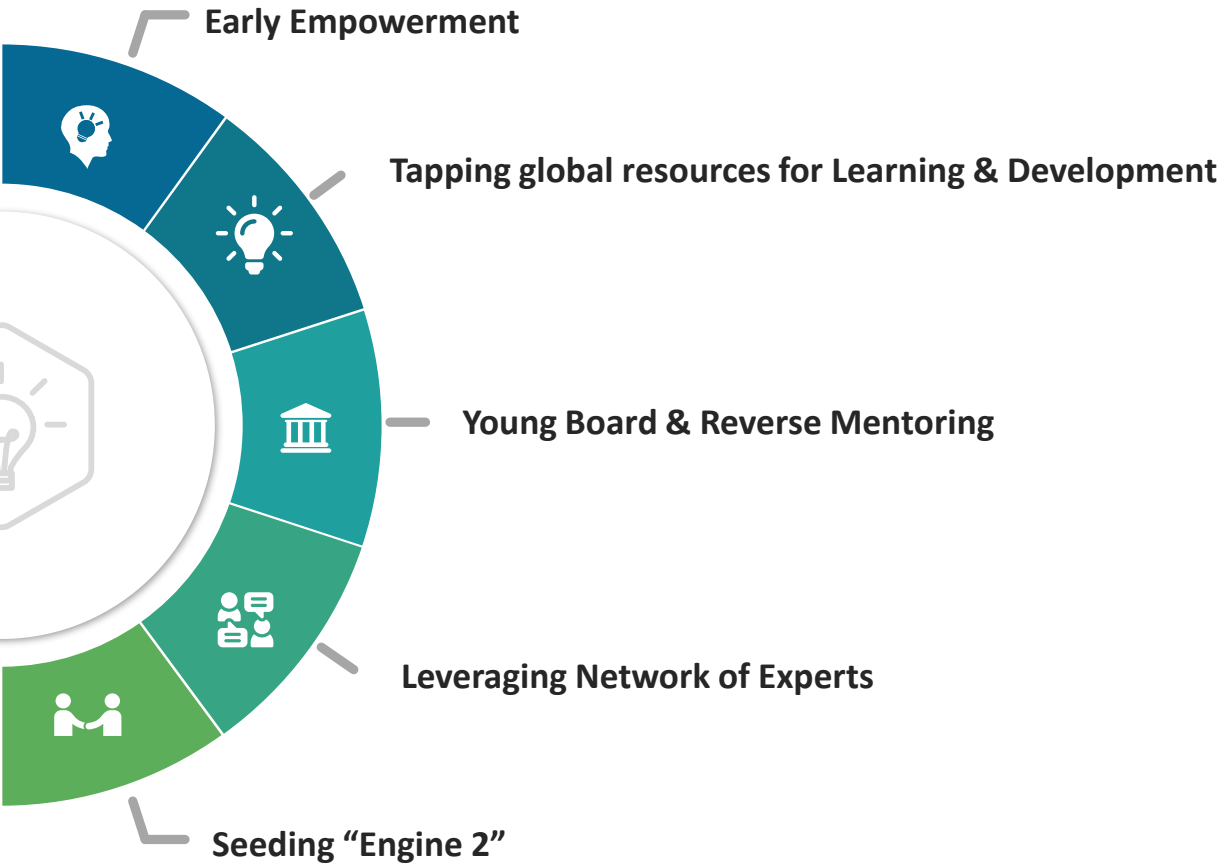


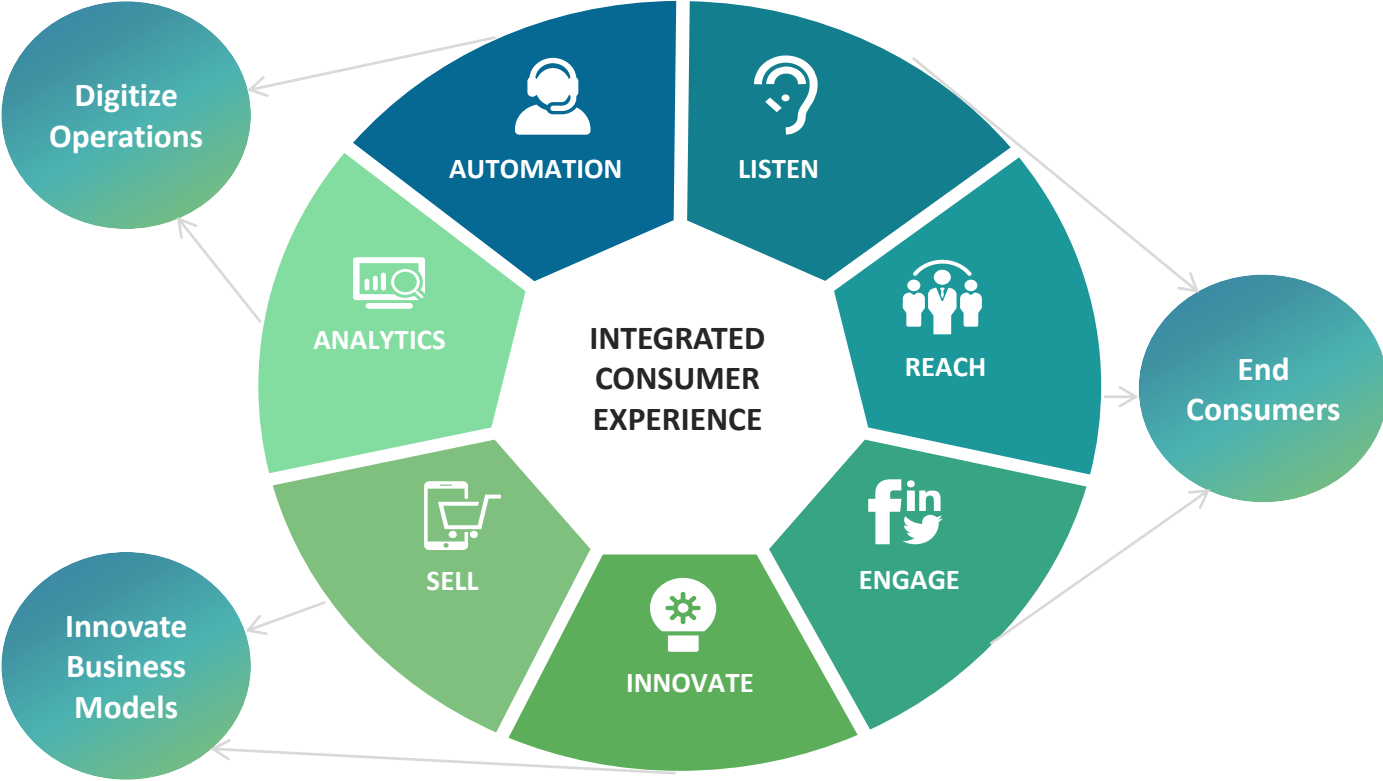
'Parachute Naturale Shampoo' range in Bangladesh

GO-TO-MARKET : BUILDING FUTURE-READY DISTRIBUTION



TALENT VALUE PROPOSITION & CULTURE



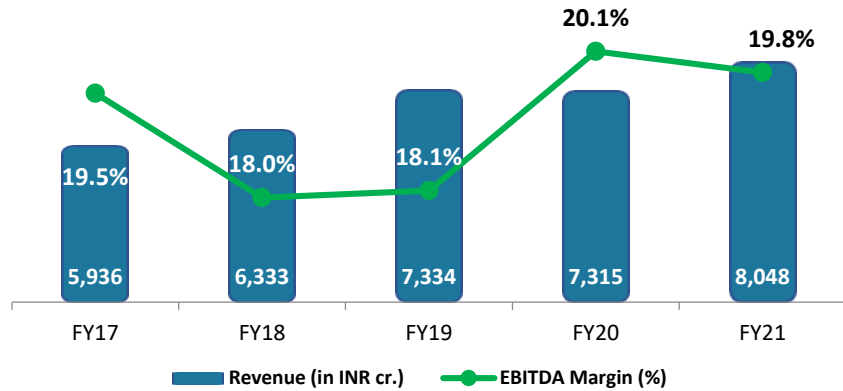


FINANCIAL HIGHLIGHTS

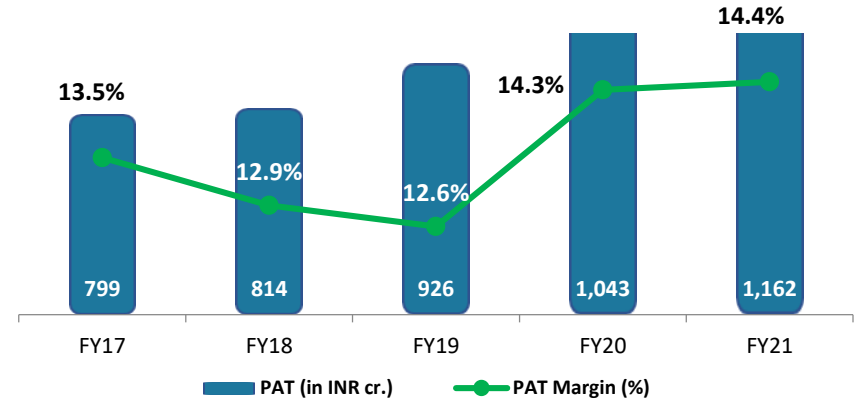


5 YEAR TRENDS

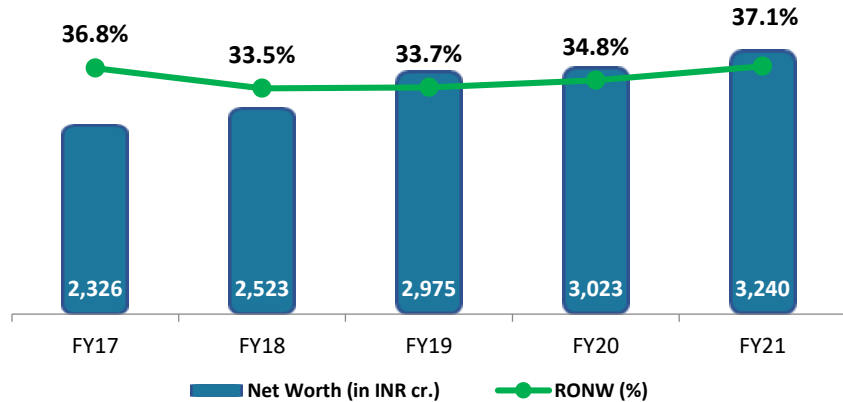
Revenues & EBITDA Margin



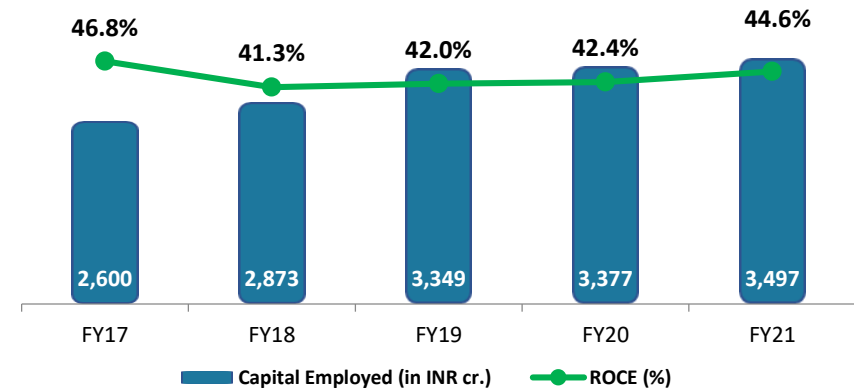
PAT & PAT Margin



Net Worth and RONW



Capital Employed and ROCE



Net Profit excludes the impact of one-offs and extraordinary items

P&L for FY19-FY21 and Balance Sheet for FY18-FY21 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



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Dividend Payout Ratio	70%	64%	78%	76%	96%	83%

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



SUSTAINABILITY



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



Perundurai operations has been certified as **'Carbon Neutral'**

Over 80% 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

*as at the end of FY20

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 **2.15 billion litres** till date

In FY21, we replenished 100% of water consumed in its operations. 100% of liquid waste is reused within the plant boundaries.

SUSTAINABLE PACKAGING



- About **95%** of our packaging material is **recyclable** by weight
- In FY21, we completed collection and safe disposal of **16,30,000 kg** of **post consumer non-recyclable plastic waste** - in-line with the Plastic Waste Management (PWM) Rules (EPR).
- Launched a collaborative circular packaging initiative with Dow and Lucro Plastecycle towards the usage of post-consumer recycled (PCR) shrink films for the brand, Parachute.

IMPACT TILL DATE (3/4)

FARMERS



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

About **39,000+ farmers**
enrolled under the program till
date

~**180,000 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

Innovate2Beat Covid Challenge –
680 proposals were received, 20+
med-tech experts have been
connected and INR 2.14 cr grant
has been provided to 5 winning
solutions

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



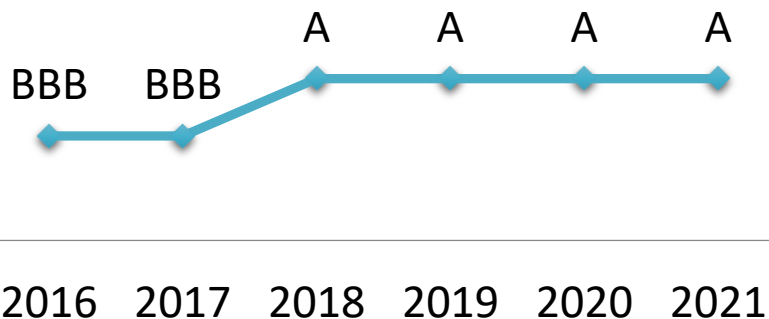
“Nihar Mobile Pathshala” houses quality education content to influence education of underprivileged children

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 paved its way into list of the 16 top Indian companies to **score 'A' in the CDP Climate Change 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

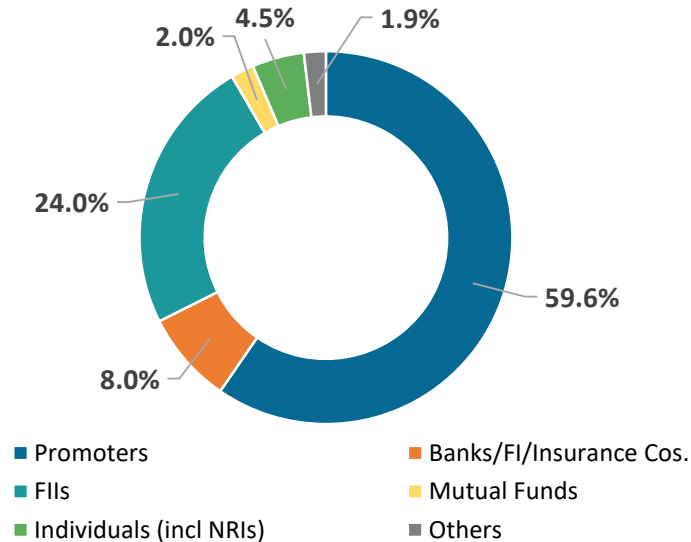


Top Institutional Shareholders

Stock Data

First State Investments	Bajaj Allianz Life Insurance	Bloomberg Ticker	MRCO IN EQUITY
Life Insurance Corporation of India	Eastspring Investments	BSE Ticker	531642
ICICI Prudential Mutual Fund	ICICI Prudential Life Insurance	NSE Ticker	Marico
		Market Capitalization (INR Cr.) – May 2021	60,829
		No. of Shares Outstanding (Cr.)	129.12

Shareholding Pattern – March 2021



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**

- Great Place to Work® Institute (India)

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



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





MARICO LIMITED

CIN - L15140MH1988PLC049208

7th Floor, Grande Palladium

175, CST Road, Kalina, Santa Cruz (East)

Mumbai- 400 098

www.marico.com

More Websites:

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>

Investor Relations

Ms. Ruby Ritolia - Head – M&A & Investor Relations – ruby.ritolia@marico.com

Ms. Harsh Rungta - Manager - M&A & Investor Relations – harsh.rungta@marico.com