



Investor Presentation

November 2022

MARICO AT A GLANCE

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

30+ Years

Operating since 1990

\$ 8.2 bn.

Market Capitalisation as on 31st October, 2022

24%

Total Shareholder Return CAGR since listing in 1996

INR 9,512 cr.

FY22 Revenue

INR 1,230 cr.

FY22 Recurring Net Profit

16%

Top-line CAGR since inception

22%

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 25,161 on March 31, 2022

GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging market MNC with a leadership position in the categories of Leave-in Hair Nourishment, Foods 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



Ms. Apurva Purohit
Independent Director



Ms. Hema Ravichandar
Independent Director



Mr. Milind Barve
Independent Director



Ms. Nayantara Bali
Independent Director



Mr. Nikhil Khattau
Independent Director



Mr. Rajen Mariwala
Non-Executive Director



Mr. Rishabh Mariwala
Non-Executive Director



Mr. Rajeev Vasudeva
Independent Director

MANAGEMENT TEAM



Mr. Saugata Gupta
Managing Director & CEO



Mr. Amit Bhasin
*Chief Legal Officer & Group
General Counsel*



Mr. Amit Prakash
Chief Human Resources Officer



Mr. Ashish Goupal
Chief Executive Officer – Marico Bangladesh



Mr. Pawan Agrawal
Chief Financial Officer



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



Dr. Shilpa Vora
Chief Technology Officer



Ms. Somasree Awasthi
Chief Marketing Officer



Mr. Vaibhav Bhanchawat
Chief Operating Officer – SEA and SA



Mr. Vrijesh Nagathan
Chief Information & Digital Technology Officer

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

<p>2006</p> 	<p>2007-08</p> 	<p>2010</p> 	<p>2011</p> 
<p>2012</p> 	<p>2017-18</p> 	<p>2021-22</p> 	<p>2022-23</p> 

Key Attributes

New Markets

- Market Leader Brand
- Strong Distribution

Existing Markets

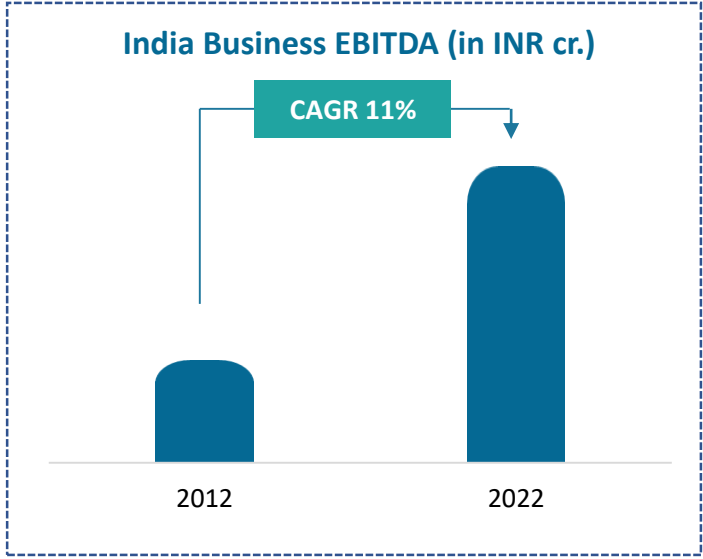
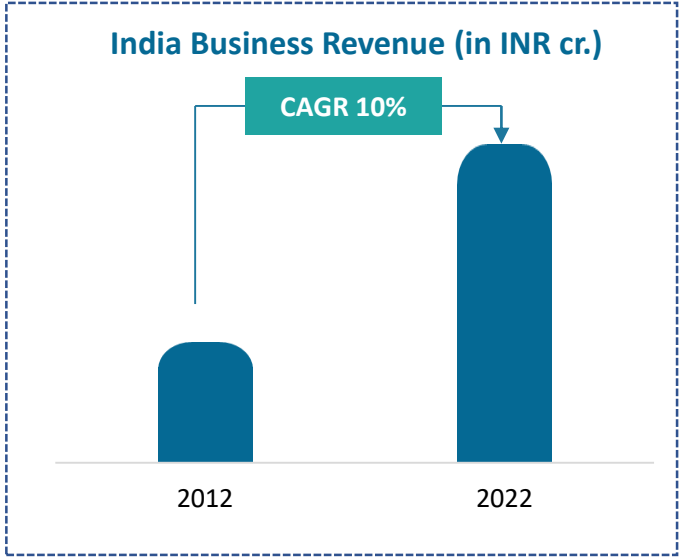
- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

INDIA BUSINESS




INDIA BUSINESS OVERVIEW


Share of Group Revenues
77%



MEDIUM TERM EXPECTATIONS



Volume Growth
8-10%

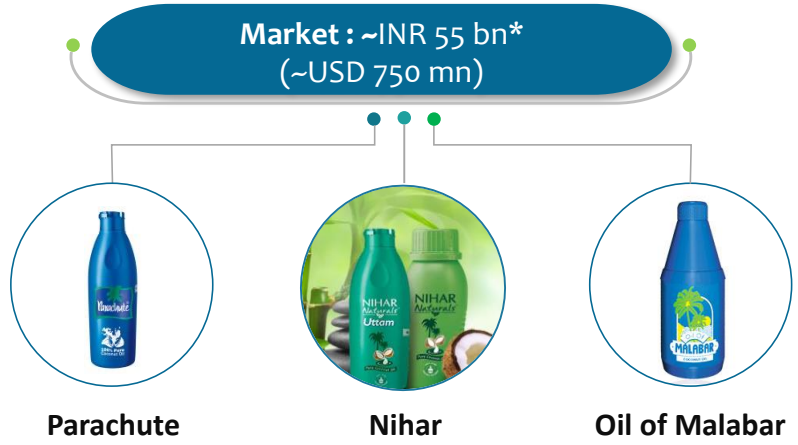


Revenue Growth
13-15%
(depending on inflation)



Operating Margins
19%+ levels

COCONUT OIL



Only Player with Nation-wide Reach – Dominant Market Leader	
Parachute	56%
Nihar	6%
Oil of Malabar	1%
Total Volume Share	~63%

~6%
Last 10 Year Volume CAGR
in Parachute Rigid packs

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

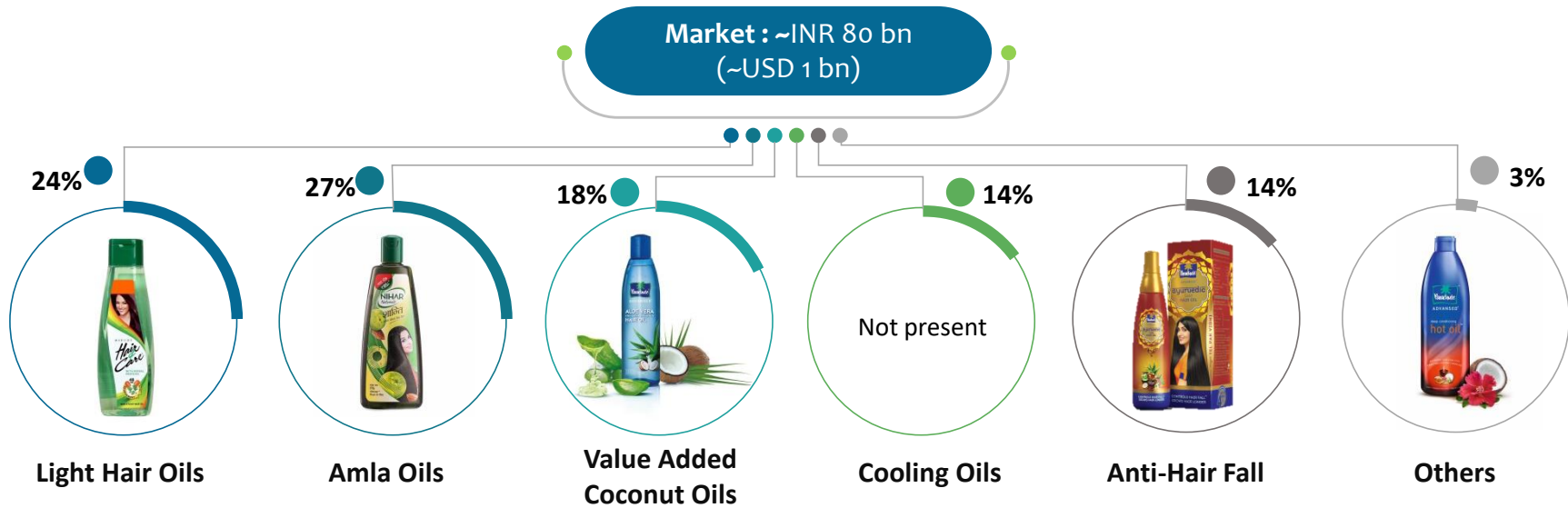
40%
India Business
Revenue Share

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 2022 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

India Business Revenue Share

21%

*Market Shares – AC Nielsen – Mar 2022 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

31%
India Business
Revenue Share

Foods – Crossed INR 450 cr. in revenues in FY22 | Aspiration to reach INR 850 -1000 cr. by FY24

~83% Volume Market Share

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

~43% Value Market Share

Value Leader in **Oats** category

*Market Shares – AC Nielsen – Mar 2022 MAT

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

2%
India Business
Revenue Share

*Market Shares – AC Nielsen – Mar 2022 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



Deodorants



Waxes

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

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

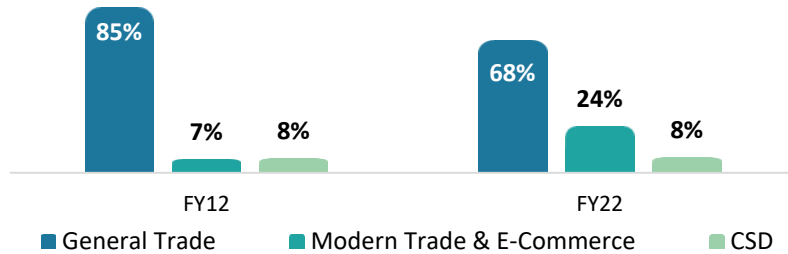
2%
India Business Revenue Share

*Market Shares – AC Nielsen – Mar 2022 MAT

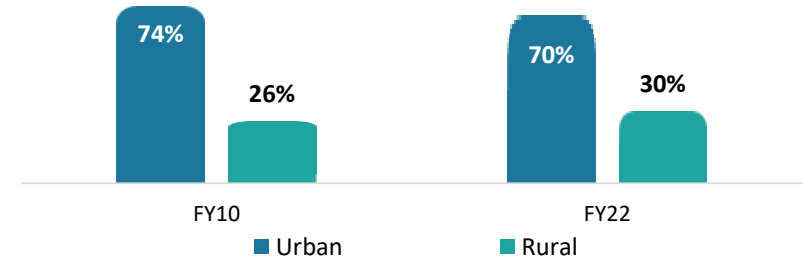
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 5.6 MILLION OUTLETS OUT OF 11.3 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 30% in FY22. Ex-Saffola (largely urban), rural share of sales is ~39%.



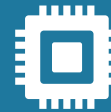
Direct Reach: ~1 mn. outlets
Initiatives in place to increase the reach



Increased by ~0.3 mn. outlets
over the last 9 years



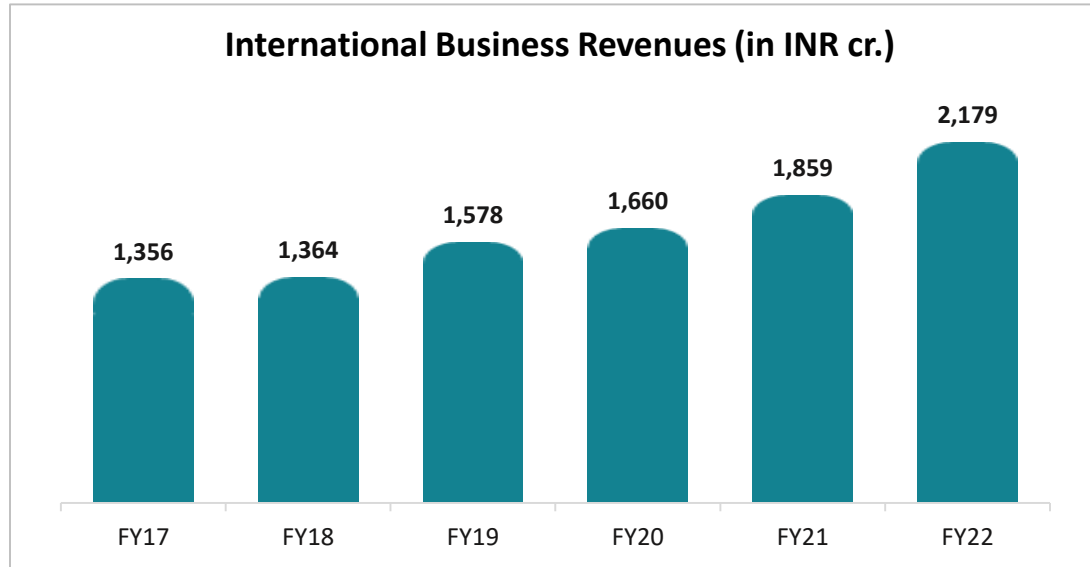
Segmented GTM to drive premium and NPD
portfolio



Leveraged technology coupled with
robust IT Infrastructure to drive impact

INTERNATIONAL BUSINESS





Share of Group
Revenues

23%

**Operates in geographic hubs leading
to supply chain and media synergies**

MEDIUM TERM EXPECTATIONS

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



STRATEGY OUTLOOK



DRIVING 4DS TO MAKE MARICO FUTURE-READY

Unlock the next leg of growth through...

Diversification



Distribution



Digital



Diversity



.....and continue to maintain focus on

Grow the Core

Cost Management

ESG Commitments

DIVERSIFICATION – PREMIUMISE WITHIN CORE HAIR OILS



DIVERSIFICATION – BROADEN AND SCALE-UP IN HEALTHY FOODS

Aim to reach ₹ 850-1000 cr. topline in FY24



Saffola Honey



Saffola Mealmaker
Soya Chunks



Saffola Immuniveda
Chyawanprash



Saffola Oodles



Saffola Peanut
Butter



Saffola
Mayonnaise



True Elements

DIVERSIFICATION – DIGITAL FIRST PORTFOLIO

Aim to reach ₹ 450-500 cr. topline in FY24



DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (1/2)



Bangladesh



Red King
Men's Cooling Oil



'Parachute Naturale Shampoo' range



'Parachute Just for Baby'
Baby Skin Care range



South East Asia - Vietnam



X-Men
Face Wash Range



Lashe
Hair Care and Shower Gel Range

DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (2/2)



MENA - Middle East



Saffola Masala Oats
Savoury Oats Range



Parachute Skinpure Aromatic
100% Organic Extra Virgin CNO Range



Parachute Advanced
Hair Oil Range



MENA - Egypt

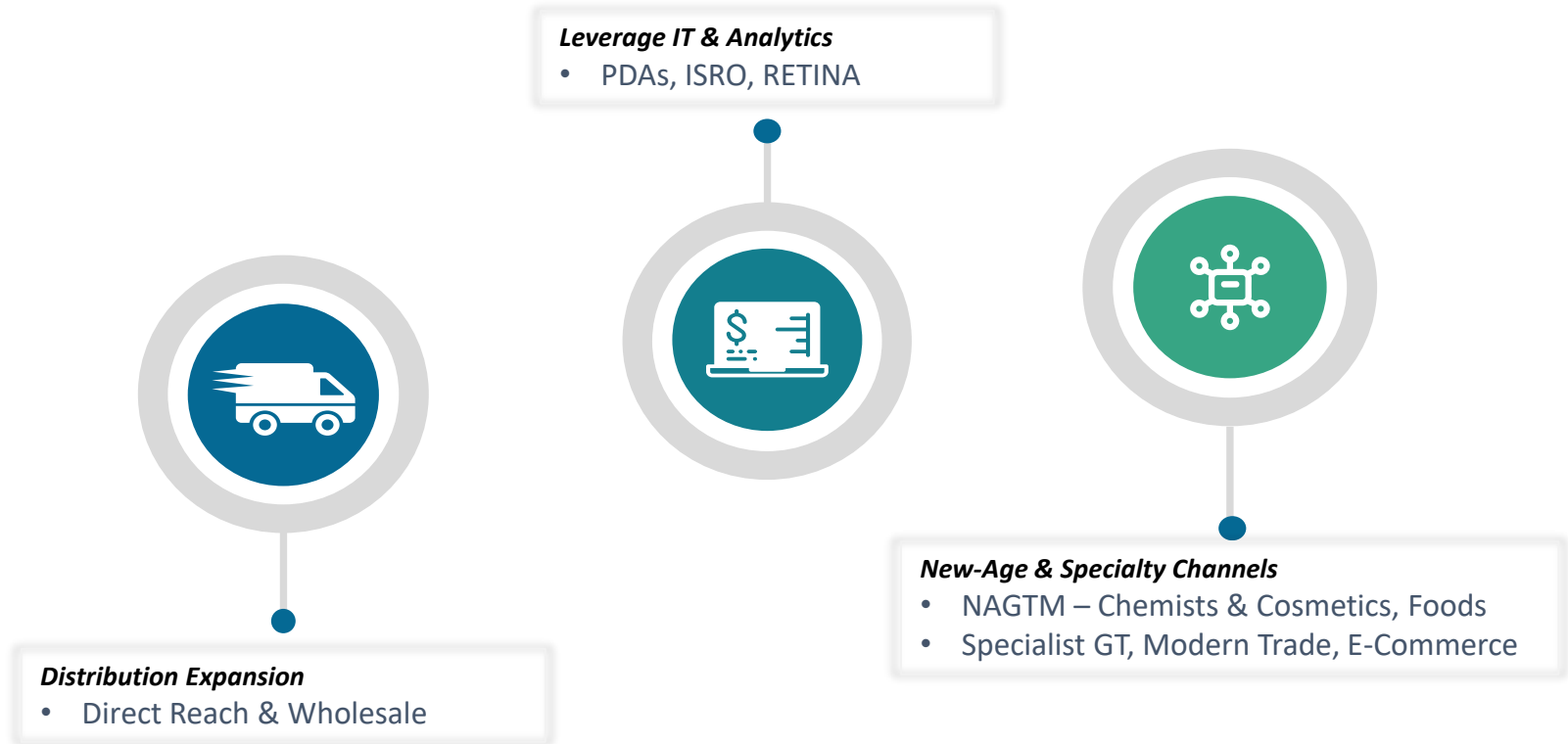


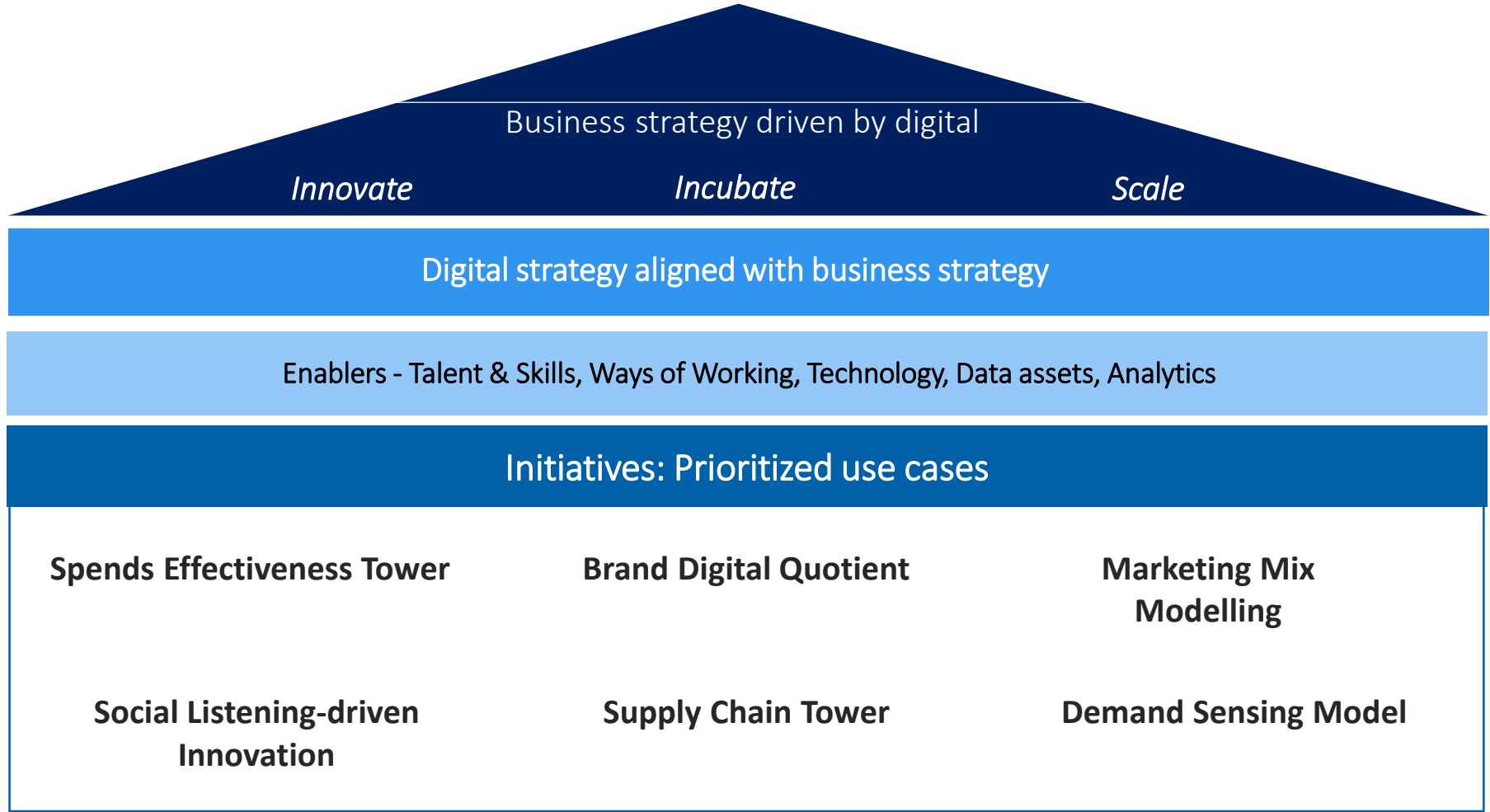
Fiancee
Nourishing Hair Oil Range

Fiancee
Nourishing Hair Cream
(Pump and Jar Packs)



DISTRIBUTION : BUILDING FUTURE-READY GO-TO-MARKET INFRA





DIVERSITY: DIVERSE TALENT AND INCLUSIVE CULTURE

'Inclusion & Diversity' will continue to be a strong business driver for Marico



Gender

Differently Abled

Thought



Accelerate 'Leadership Diversity'



Amplify 'Equal Opportunity' for Persons with Disability, LGBTQ+



Enhance Positive, Enabling, 'Inclusive' Culture

SUSTAINABILITY



ESG PERFORMANCE SNAPSHOT (TILL H1 FY23)

Marico launched its [ESG 2.0 framework](#) on June 5, 2022 commemorating the 50th anniversary of World Environment Day



Emissions & Energy

- **76%** reduction in GHG emission intensity (Scope 1+2)
- **66%** energy sourced from renewables



Water Stewardship

- **100% replenishment** of water consumed in operations
- **2,800 mn litres** of water conservation potential created till date



Circular Economy

- **96%** recyclable packaging by weight
- EPR registration completed for all categories.



Sustainable Coconut

- **0.28 mn** acreage enrolled covering **70000 farmers** till date
- **15%** improvement in productivity in farms that have completed more than a year under the program



Social Value Creation

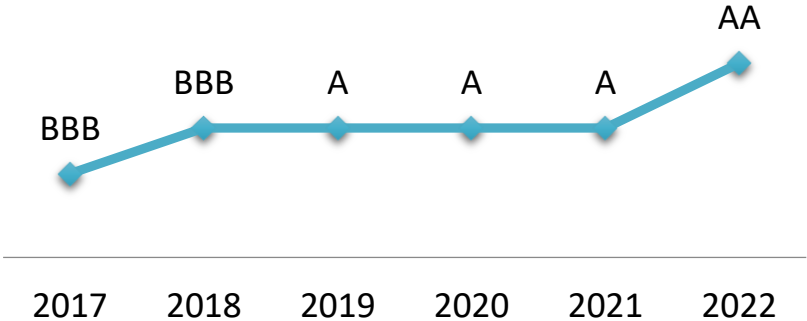
- **0.15 mn+ teachers and 0.38 mn+ students** impacted from Nihar Shanti Pathshala Funwala's Whatsapp-based English literacy program in FY23 H1.
- **3 new disruptive innovations** onboarded by Marico Innovation Foundation

Marico has committed to Net Zero emissions in its domestic operations by 2030 and global operations by 2040

EXTERNAL RATINGS



Marico has been rated by MSCI ESG Ratings from 2015 onwards
Our 2022 rating stands at 'AA'.



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

AWARDS & ACCOLADES



RECENT AWARDS AND RECOGNITIONS (1/2)



Ranked as #20 in Best Companies To Work For & #2 in the FMCG industry by Business Today



Bestowed with the CSR Journal Excellence Awards 2021 under the Education & Skill Development Category



Featured in the 'Leadership' category of liAS' annual assessment of Corporate Governance Scores of S&P BSE100 companies for 2021

RECENT AWARDS AND RECOGNITIONS (2/2)

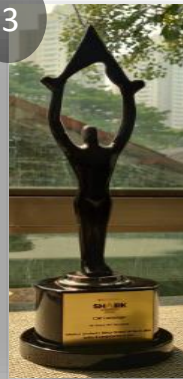
1



2



3



4



5



1

1st in CSR Journal Excellence Award – Education category

2

Best CSR Project by FICCI- Education (3000+ Crore Category)

3

Best CSR Campaign - Education
Economic Times Shark Awards

4

3rd Most Sustainable Indian company by BW Businessworld

5

Winner in ESG category by ICICI Lombard-CNBC's IRMA 2021-22

STOCK INFORMATION

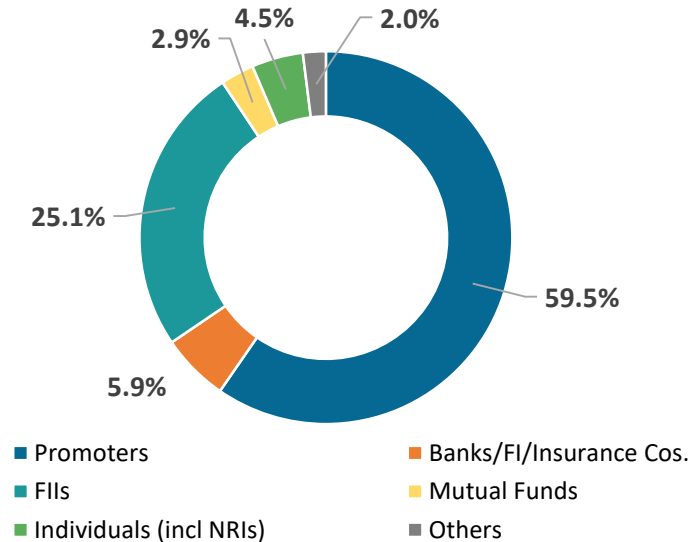


Top Institutional Shareholders

Stock Data

Stewart Investors	Bajaj Allianz Life Insurance	Bloomberg Ticker	MRCO IN EQUITY
Life Insurance Corporation of India	Fidelity Investments	BSE Ticker	531642
ICICI Prudential Mutual Fund	ICICI Prudential Life Insurance	NSE Ticker	Marico
		Market Capitalization (INR Cr.) – October 2022	67,822
		No. of Shares Outstanding (Cr.)	129.3

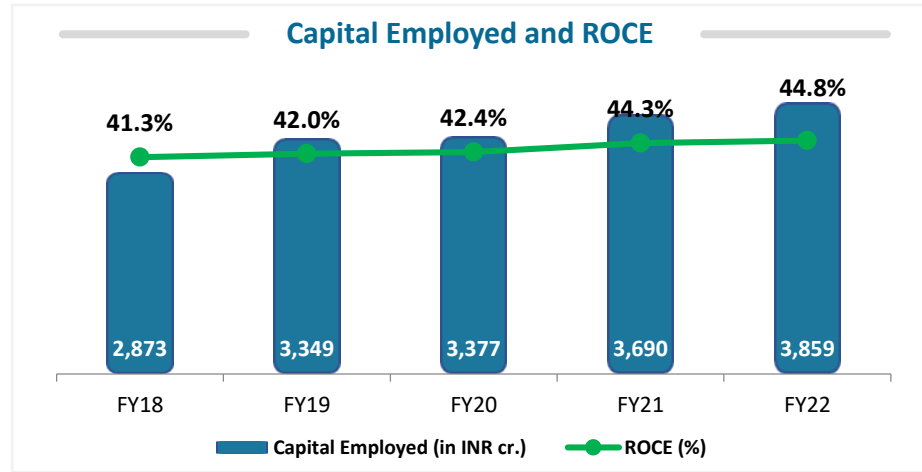
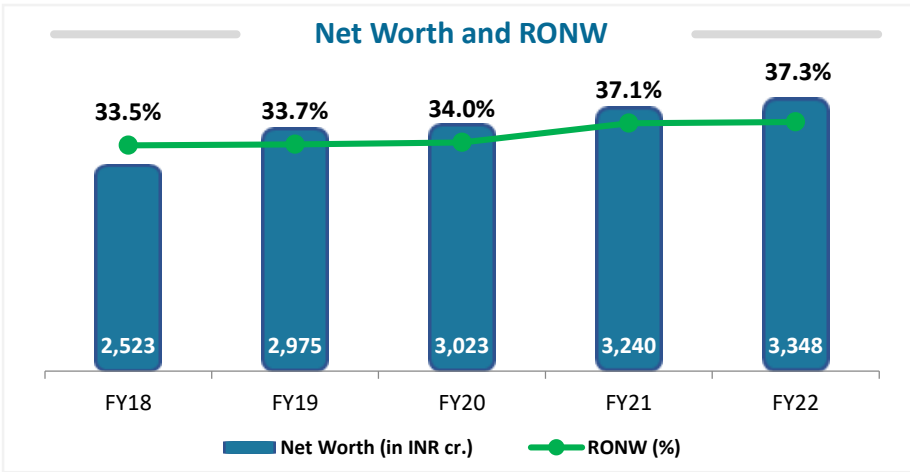
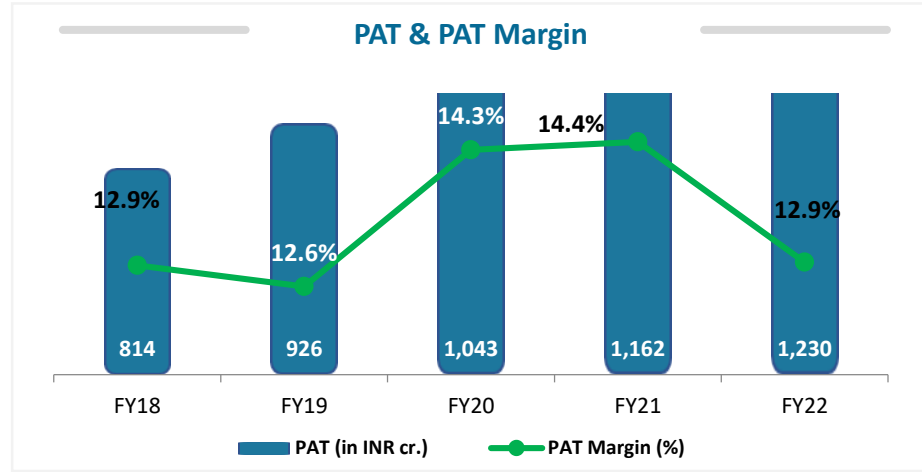
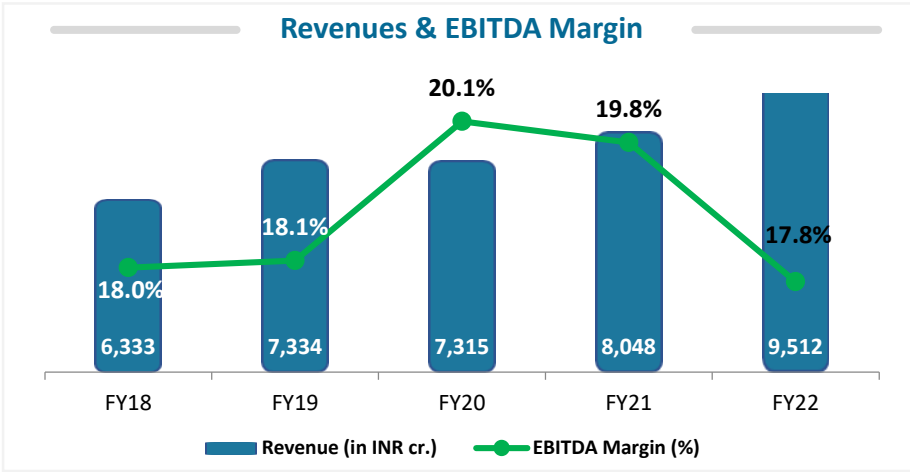
Shareholding Pattern – March 2022



FINANCIAL HIGHLIGHTS



5 YEAR TRENDS



Net Profit excludes the impact of one-offs and extraordinary items
 P&L for FY19-FY22 and Balance Sheet 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



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Dividend Payout Ratio	64%	78%	76%	96%	83%	97%

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





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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

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