Media Release

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Marico Q1FY14 results
Market share improvement across the portfolio, Margin expansion
Revenue up 9%, PAT up 27%, Volume growth of 10%

During the quarter ended June 30, 2013 (Q1FY14), Marico posted Revenue from Operations of INR 1382 crore (USD 247 million) a growth of about 9% over Q1FY13. The growth was largely led by volumes – about 10%. Domestic FMCG business recorded a volume growth of 10% while the International FMCG Business recorded a volume growth of 9%. Kaya skin care solutions business recorded a growth of 8% over Q1FY13.

The growth in Profits after Tax (PAT) was about 27% at a Group level. There were certain exceptional and non-comparable items during Q1FY14 and if one excludes the impact of these items the growth in PAT is about 24%.

The FMCG business has continued to grow in volumes and profits along with overall improvements in market shares. It recorded a revenue growth of 9% with a 14% growth in profits during Q1FY14 over Q1FY13. The Company's growth rates during the quarter were impacted by disruptions caused in the Maharashtra market as a result of talks of introduction of Local Body Tax (LBT). A number of shops remained closed for extended periods during the quarter in Maharashtra which is one of the Company's key markets.

The gross margins in the FMCG business expanded by 260 bps during Q1FY14. Part of this was re-invested in the business resulting in about 160 bps increase in the operating margins to 17.2%.

Market shares continued to inch up and remained healthy across categories.

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading Consumer Products & Services Group, in the global beauty and wellness space. During 2012-13, Marico recorded a turnover of about Rs. 46 billion (USD 851 Million) through its products and services sold in India and about 25 other countries in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Parachute Advansed, Saffola, Hair & Care, Nihar, Livon, Setwet, Zatak, Mediker and Revive. The international consumer products portfolio contributes to about 22% of the Group's revenue, with brands like Parachute, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, L'Ovite and Thuan Phat.

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 19% in Turnover and Profits over the past 5 years.

Business Unit-wise details have been given in the next three pages.
More details are available in the Information Update issued today and posted in the Companies website www.marico.com

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

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

The business recorded market share gains across the portfolio even though the rate of category growths have decelerated over the past few quarters mainly in discretionary segments in Urban areas. Sales in Modern Trade continued its good run and grew by 29% in Q1FY14 led by youth portfolio, Saffola and hair oils.

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

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

Parachute coconut oil in rigid packs (the focus part of the Parachute portfolio) recorded a volume growth of about 4% during the quarter. During Q1FY13 the volume growth in rigid packs was a high 18%. The growth on this high base looks muted in addition to being impacted by LBT related closure of retail outlets in Maharashtra, one of Parachute's key markets. During the 12 month period ended June 2013, Parachute along with Nihar improved its market share by about 80 bps over the same period last year to 55.7%

The growth in the Saffola refined edible oils franchise bounced back to double digits recording about 10% volume growth during Q1FY14 after 3 consecutive quarters of single digit volume growth. The company expects to maintain this in double digit volume growth for the rest of the year. The brand maintained its leadership position in the super premium refined edible oils segment with a market share of about 57.1% during the 12 months ended June 2013. In breakfast cereals, Saffola Oats continues to well and retained its no. 2 position with a 13% market share.

Marico's value added hair oil brands (Parachute Advansed, Nihar and Hair & Care) continued to record very healthy growths and gained share by about 260 bps. The franchise grew its volumes by 16% during Q1FY14 over Q1FY13 and maintained its leadership position with a share of over 27% (for 12 months ended June 30, 2013).

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

Parachute Advansed Body Lotion has achieved a volume market share of about 7% (moving 12 months basis) and has become the number 3 participant in the market. The brand continues to witness faster off-take growths than the category; brand off-takes grew at 27% during the quarter compared to category growth in mid teens riding on the back of strong media inputs behind the thematic campaign on Summer Fresh variant.

The acquired portfolio of youth brands (SetWet, Zatak & Livon) achieved a top line of about INR 55 crore (USD 9.8 million) during the quarter. This translates to about 40% growth over Q4FY13.

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

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

Marico's **International FMCG Business** focused largely on Bangladesh, MENA (Middle East and North Africa), South Africa and South East Asia comprised about 22% of the Marico Group's turnover in FY13, achieved a turnover of INR 295 Crore (USD 52.7 million) during Q1FY14 and thus reported a growth of 15% as compared to Q1FY13. The top line growth was led by a strong volume growth of 9%. The Operating margin for the quarter was over 13%.

The business in Bangladesh reported a top line growth of 16% (in constant currency) and a profit growth of over 140% during the quarter led by gross margin expansion. Parachute recorded a double digit growth in its volumes and maintained its market share at about 82% in the branded coconut oil market.

In view of the long term potential that Bangladesh offers, the Company continues to make investments behind existing and new products such a Value Added Hair Oils (VAHO) and Hair Dye.

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

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

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

The business in South Africa reported a minor decline during the quarter. The business environment continues to be challenging with the ethnic hair care segments declining. Ne Marico South Africa has however gained Market share in the category over the past few years.

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

Saugata Gupta, CEO, Marico said: "The market shares across the portfolio in the Domestic business are strong. The International FMCG business also showed a robust performance after a gap of few quarters. The immediate macro environment is challenging but we will continue to build on long term consumer franchises. As we grow in the developing and emerging markets of Asia and Africa, we expect to derive advantages of scale across selected product platforms"

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Kaya Skin Care Solutions

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

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

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

Vijay Subramaniam, CEO Kaya commented: "Kaya has been gathering positive momentum with same store sales growth over a number of quarters. This is the result of our strategy to focus on our core and the business is well placed to report growths on a sustainable basis"

Milind Sarwate, Group CFO summed up saying "We have begun FY 14 well across both the businesses in the Group- the FMCG Business and the Kaya Business. We expect the Scheme of Demerger of the Kaya business to be implemented by October 2013, by when all regulatory approvals are likely to be in place. Shares in Marico Kaya Enterprises Limited are expected to be listed by November 2013."