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Saugata Gupta honoured with Best CEO-Private Sector at Forbes India Leadership Awards 2019

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Marico's Perundurai unit received Platinum rating as per GreenCo Rating System by CII-Godrej Green Business Centre.

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Marico was presented with 'Milestone Merit Award' for its outstanding customer orientation and quality management by the Indian Merchants Chamber (IMC)

The Food Safety and Standards Authority of India (FSSAI) awarded Marico the 'Eat Right Awards' in the Community Outreach, Professional and Product categories.

Marico CQA team received a Special Recognition at the 6th CII National Excellence Practice Competition 2018 in the Services & Manufacturing Category

Marico was presented with the Milestone Merit Award in the leadership and workforce categories by the IMC Ramkrishna Bajaj National Quality Award

Saugata Gupta, MD & CEO, was recognised as one of India's Most Valuable CEOs in the large companies category by Business World

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Saffolife won Silver Media Abby for 'Innovative use of print' and Nihar Shanti Amla won Bronze Media Abby for 'Cause Marketing' in 2019

In a pan India survey conducted by Nielsen in 2019, Saffola Fittify and Coco Soul visted as product of the year in multiple categories

Marico Pondicherry was recognized for business excellence in operations management by CII Business Excellence Star Emerging Leaders Award

Marico Limited – Q4FY20 Results

Lockdown in March Tempers Early Recovery Signs in India

Saffola Edible Oils and Foods Continue to Shine

Sustained Market Share Gains in Core Portfolios

Like-to-like PAT grows 13% in FY20

In the year ended March 31, 2020, Revenue from Operations was at INR 7,315 crores (USD 1.03 billion), with an underlying domestic volume growth of 1% and constant currency growth of 5% in the international business. EBITDA & PAT (excluding one-offs) grew 11% and 13% respectively.

In the quarter ended March 31, 2020, Revenue from Operations was at INR 1,496 crores, down 7% YoY. The Company witnessed some encouraging signs in demand in its core portfolios until early March, which sharply diminished amidst COVID19 outbreak as economic activity progressively slowed and adherence to social distancing norms became an imperative. The India business recorded a volume decline of 3%, vastly affected by disruptions in the last fortnight of March, due to lockdowns initially enforced in some states and eventually all over the country, to contain the outbreak of COVID-19 in India. In the last week of March, the Company was able to record sales largely in the Saffola Oils and Foods portfolio. But for this disruption, the India business would have delivered low to mid single digit volume growth during the quarter.

While overall category growth rates stayed muted, Marico's core brands continued to gain market shares on a MAT basis. Challenges for the traditional channel in rural and urban mounted during the quarter, while Modern Trade and E-Commerce grew healthily and gained higher salience in the India business. In FY20, Modern Trade and E-commerce contributed to 17% and 5% of the India business respectively.

With the rising consciousness among consumers about personal health and hygiene, the Company introduced **Mediker Hand Sanitizer** in April'20 in three SKUs – 90 ml, 200 ml, 500 ml for INR 45, INR 100 and INR 250 respectively. Distribution of the range is being ramped up across all channels. The Company also launched **Veggie Clean**, a first-of-its-kind fruit and vegetable cleaner in April'20. The product will be available across Modern Trade and E-commerce channels in two SKUs - 200 ml and 400 ml for INR 149 and INR 289 respectively.

With COVID-19 turning into a pandemic, the overseas geographies were also impacted in varying degrees. The International business declined by 6% in constant currency terms with MENA and South Africa businesses posting sharp drops, while Bangladesh and Vietnam still ended in the green, given relatively limited restrictions imposed in these regions in the month of March.

A&P spends in Q4FY20 at 8.4% of sales, were down 109 bps YoY, largely due to high spends on new products in the base quarter and rationalization of spends on discretionary segments of the portfolio. The Company continued to invest in the core.

While EBITDA was down 4% YoY, gross margins improved marginally by 22 bps. PAT stood at INR 204 cr., down 3% YoY on a like-to-like basis.

Other Updates:

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Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies, in the global beauty and wellness space. During 2019-20, Marico recorded a turnover of about INR 73.1 billion (USD 1.03 billion) through its products sold in India and chosen markets 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, Saffola FITTIFY Gourmet, Coco Soul, Hair & Care, Nihar Naturals, Livon, Set Wet, Set Wet Studio X, True Roots, Kaya Youth O2, Mediker and Revive. The international consumer products portfolio contributes to about 22% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Sedure, Thuan Phat and Isoplus.

Business Unit-wise details have been given on the next page. More details are available in the Information Update issued today and posted on the Company's website www.marico.com

Media Release



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Marico's India Business recorded a turnover of **INR 1,146 crore**, down 8% on a year-on-year basis. The operating margin improved to 22.8% in Q4FY20 as against 21.5% in Q4FY19 despite an unfavorable portfolio mix, partly due to rationalized A&P spends and tighter cost controls.

Parachute Rigids (packs in blue bottles) declined by 8% in volume terms, severely impacted by the lockdown-led disruptions in March. The brand had posted low-single digit volume growth in the Jan-Feb'20 period on an improved value proposition, as the impending pricing corrections and consumer promotions hit the retail shelves from the beginning of the quarter. The brand strengthened its leadership position with a gain of 268 bps in volume market share (MAT Mar' 20). Overall, the volume market share of the Coconut Oil franchise consolidated at 62% (MAT Mar'20).

Saffola refined edible oils grew by 25% in volume terms, on a very strong base. While the brand posted healthy growth in the traditional channel, higher salience in the new age channels of Modern Trade & Ecommerce enabled it to further outperform through the quarter. Consequently, the brand gained 350 bps in volume market share brand to consolidate its volume market share at ~76% in the Super Premium Refined Edible Oils category (MAT Mar' 20).

The Foods franchise posted value growth of 22% in Q4FY20, led by the **Saffola Oats** franchise. The value market share of **Saffola Masala Oats** strengthened to ~86% in the flavored oats category (Mar'20 MAT), **Saffola FITTIFY Gourmet** and **Coco Soul** range performed well in the Jan-Feb'20 period. The Company extended the prototype of **Saffola Perfect Nashta** to Mumbai during Q4.

Value Added Hair Oils was down 11% in volume terms, as primary sales plummeted in the last fortnight of March. The mid and premium segments of the category continued to underperform. The Company franchise gained volume and value market share to consolidate at 35% and ~26% respectively.

Nihar Naturals Shanti Amla Badam gained 88 bps in volume share (MAT Mar'20) in the Amla Hair Oils category. Among the newer introductions, Parachute Advanced Aloe Vera Enriched Coconut Hair Oil and **Hair & Care Dry Fruit Oil**, both now scaled up to a pan-India level, continued to post healthy growth.

Premium Hair Nourishment and **Male Grooming** declined by 19% and 9% in volume terms respectively, as discretionary personal care portfolios lost favour during the lockdown.

Marico's International business declined by 6% in constant currency terms in Q4FY20. The operating margin in the international business stood at 18.0% in Q4FY20 vs 19.1% in Q4FY19 due to a significant uptick in A&P spends on new launches.

Bangladesh (49% of the International Business) grew by 6% in constant currency (cc) terms, led by healthy growth in the non-Coconut Oil businesses. For supporting the needs of health and hygiene, Marico Bangladesh launched **Mediker SafeLife hand sanitizer and hand wash**, bringing Mediker's international expertise in care and protection to the country.

South East Asia (26% of the International Business) grew by 5% (in cc terms). Vietnam grew 1%, led by growth in the Foods business. **X-Men Go Hand Sanitizer** was launched in Vietnam in April.

MENA (12% of the International Business) and South Africa (7% of the International Business) declined sharply. The **New Country Development & Exports** business grew by 2%.

Saugata Gupta, MD & CEO commented, "The unfortunate outbreak of COVID-19 and consequent lockdown has brought about severe hardships to various sections of our society. Marico is committed to working with all stakeholders to make a difference to the lives of those affected. At this time, we are focusing on the movement of food and grocery items of daily use to our consumers, subject to all safety norms. While persistently soft consumption trends have led to muted volume growth in FY20, we have continued to gain market share in our core franchises on the back of our trusted leader brands. We will continue to invest behind our core portfolios, while also adapting to shifts in consumer behaviour that may be brought about by this unprecedented human crisis. We believe consumer consciousness towards health, hygiene and nutrition could be at an inflection point, which could be an opportunity for Marico, as it already has a portfolio of brands with a presence in some of these categories. We will continue to innovate with existing and new brands to meet these emerging consumer needs, while aggressively focusing on cost management and cash conservation in order to navigate through these challenging times."