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Marico's Perundurai unit recognized amongst the five World Class winners by Asia Pacific Quality Organization at their 20th Global Performance Excellence Awards 2020

Marico's Perundurai unit received platinum-level certification for achieving the Green Building Standards by CII - Indian Green Building Council (IGBC), part of CII

Marico ranked in the Top 10 BSE 100 Indian Companies for exemplary corporate governance

Saugata Gupta featured in the top 100 Business Leaders List 2020 by Impact Digital Power 100

Marico recognized for Excellence in Corporate Governance by 15th ICSI National Awards

Marico has been recognized amongst India's 50 Best Workplaces for Women - 2020 by the Great Place to Work® Institute (India)

Marico has been recognized by CDP 'climate change' program, earning a spot of 'A-' rating on 'climate change'

Parachute featured in The Economic Times Brand Equity '100 Most Trusted Brands 2020'

Marico's Perundurai unit has been certified as "Carbon Neutral" facility by DNV GL Assurance India Pvt. Ltd.

Marico recognized as the 7th Most Desirable FMCG/Beverage Company in 2021 in a survey conducted by Dare2Compete in the top 30 Premier B-Schools across India

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

Livon won the Bronze Award for Branded Content at the ET Brand Equity Shark Awards 2020 for the #FabOnWithLivon campaign

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

Parachute Advansed's Champi Beats campaign and Veggie Clean have won two Silvers and a Bronze respectively, at the ET Brand Disruption Awards 2021

Marico's Pondicherry unit was recognized with Emerging Leaders Award for Business Excellence in Operations Management Category by CII

Women Leadership Forum of Asia recognised Marico with 'Best D & I Award for Inclusion of Millennials'

Saugata Gupta, MD & CEO, recognised as one of India's Most Valuable CEOs by Businessworld

Marico conferred with Food Safety & Quality Awards by CII for Performance Excellence in Quality and Food Safety management across its value chain

Marico received the Milestone Merit of Recognition in the Customer Focus, Workforce Focus and Operation Focus category

Nihar Shanti Pathshala Funwala's Teacher Empowerment Programme recognized for excellence in CSR under the Best Education Project in Madhya Pradesh [Large Impact] by India CSR Awards

Marico Limited – Q4FY21 Results

India Business delivers highest-ever quarterly volume growth of 25%
Continued market share gains in Core Portfolios
Foods crosses 300 cr in FY21: Saffola Honey gaining share in MT and E-com
Robust 23% constant currency growth in the International Business
Consolidated PAT growth of 17% despite unprecedented input cost push

In FY21, **Revenue from Operations grew by 10% YoY to INR 8,048 cr. (USD 1.1 billion)** backed by **volume growth of 7%** in the domestic business and **constant currency growth of 7%** in the international business. **EBITDA was at INR 1,591 cr., up 8% YoY** and **PAT excluding one-offs, was at INR 1,162 cr., up 11% YoY.**

In Q4FY21, **Revenue from Operations grew by 34% YoY to INR 2,012 crores (USD 276 million)** backed by robust **volume growth of 25%** in the domestic business and **constant currency growth of 23%** in the international business.

The Company witnessed strong momentum in each of the core portfolios of the India business while steadily strengthening its play in Foods through innovation. Rural continued to lead the way in traditional trade, growing at 1.8x of urban. Ecom (now 8% of domestic business) and CSD also fared well, while Modern Trade dipped due to pantry loading in the base quarter.

Gross margin was down 517 bps owing to the severe input cost pressure, as pricing interventions in the core portfolios were not commensurate to the inflation. **Advertising & Sales Promotion grew by 35% YoY** as the Company invested aggressively mainly on core franchises and the Foods innovations. **EBITDA was up 13% YoY**, as tight cost controls and operating leverage kicked in to reduce the impact on EBITDA margins to 300 bps. **PAT excluding one-offs was up 17% YoY. Reported PAT was up 13%.**

Saffola Honey has been scaling up faster than launch expectations. The brand exited FY21 just short of a double-digit market share in key Modern Trade chains and has garnered 25%+ market share in E-Commerce. The brand is on course to touch revenues of INR 100 cr. in the coming year. Expanding its presence in Foods, the Company launched **Saffola Oodles**, 5-minute ring-shaped noodles, containing no refined flour and with the goodness of whole grain oats, real vegetables and semolina.

The Company holds its medium term aspiration of delivering 8-10% domestic volume growth and 13-15% revenue growth. The Company would be comfortable maintaining its threshold operating margin of 19% plus over the medium term.

Other updates:

- Marico has been recognized amongst India's Top 30 Best Workplaces in Manufacturing 2021 by Great Place to Work® Institute (India).
- Marico's Perundurai unit was recognized amongst the five World Class winners by Asia Pacific Quality Organization at their 20th Global Performance Excellence Awards 2020.
- Marico Bangladesh was recognised for Corporate Governance Excellence by the Institute of Chartered Secretaries Bangladesh (ICSB) at the 7th ICSB National Awards.

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies, in the global beauty and wellness space. During FY 2020-21, Marico recorded a turnover of about INR 80.5 billion (USD 1.1 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, Saffola, Saffola FITTIFY Gourmet, Saffola ImmuniVeda, Saffola Arogyam, Saffola Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Kaya Youth O2, Coco Soul, Revive, Set Wet, Livon, Veggie Clean, KeepSafe, Travel Protect, House Protect, Beardo. The international consumer products portfolio contributes to about 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Mediker SafeLife, 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 delivered a turnover of INR 1,574 crore (USD 216 million), up 37% on a YoY basis with an underlying volume growth of 25%. The operating margin was lower YoY at 17.6% in Q4FY21 vs 22.8% in Q4FY20, owing to the input cost push, which was partly offset by pricing interventions in key portfolios and aggressive cost control initiatives that led to savings of more than Rs. 150 cr. on an annualized basis.

Parachute Rigids grew by 29% in volumes in Q4FY21 on a lockdown-affected base. The brand firmly held its ground, despite a pullback of consumer offers and MRP increases during the quarter, in response to the sharp inflation in copra prices. The brand maintained its stronghold in the branded coconut oil market with the rigid packs gaining market share of ~120 bps during the quarter and 20 bps on a MAT basis.

Saffola refined edible oils grew 17% in volumes in Q4FY21. The brand has delivered double-digit volume growth for the sixth consecutive quarter on the back of increased household penetration and growing relevance of healthy cooking.

The **Foods** portfolio grew 134% YoY in Q4FY21 and crossed the INR 300 cr. milestone in FY21. The **Oats franchise** continued to ride the health tailwind and posted a value growth of 84%. The value market share of **Saffola Masala Oats** strengthened by more than 800 bps to ~94% in the flavored oats category (Mar'21 MAT).

Value Added Hair Oils grew 22% in volume terms. Most brands in the franchise double-digit volume growth in Q4. After a sharp decline in Apr'20 due to lockdown restrictions not allowing any billing for most of the month, **the hair oils portfolio has turned around with 11% volume growth in the 11 months ended Mar'21**. The Company gained ~200 bps in volume market share in overall hair oils category on a MAT basis (MAT Mar'21).

The **Premium Personal Care** posted a modest decline in Q4 on a YoY basis. Livon Serums has continued to witness positive traction with double-digit growth in Q4. Skin Care had a muted quarter, while Male Grooming remained below par.

The **Beardo** franchise has been gradually regaining traction after the initial COVID-induced headwinds.

The **International business** posted broad-based growth of 23% in Q4FY21 in constant currency terms. The operating margin in the international business marginally expanded to 19.3% in Q4FY21 vs 18.0% in Q4FY20, given tighter overhead cost management across all geographies.

Bangladesh clocked 20% constant currency growth in Q4FY21. Parachute Coconut Oil grew 14% in constant currency terms, while the non-Coconut oil portfolio grew by 29% in constant currency terms. The revenue share of the non-Coconut Oil portfolio in Bangladesh moved closer to 40% in FY21 from sub 20% in FY17.

South East Asia grew 13% in Q4FY21 in constant currency terms. The Home and Personal Care (HPC) category in Vietnam witnessed recovery on a year-on-year basis, while the foods business continued its positive momentum from the previous quarters.

The **MENA** business rebounded to 62% growth YoY in constant currency terms on a weak base. The pace of recovery in the Middle East was faster than in Egypt. **South Africa** business grew 48% YoY in cc terms in Q4FY21. **New Country Development and Exports business** grew by 18% in constant currency terms.

Saugata Gupta, MD & CEO commented, "With the pandemic in India taking a severe turn, the year has ended on a rather sombre note. Marico stands united and committed to making a difference in the lives of all our stakeholders and the entire community at large, hoping that we overcome these extremely difficult times at the earliest and emerge stronger from it. It is the tremendous grit and fighting spirit of our people that has allowed both the domestic and international businesses to rebound impactfully on a year-on-year basis. We expect the India business to remain resilient amidst uncertainty in the near term and see through the transient spike in input costs, while the stability in the International business is also reassuring. Over the medium term, the Company will continue to prioritise maintaining volume-driven growth momentum and franchise expansion even in times of temporary cost pressures by focusing on growing the core, aggressive foods diversification, executional excellence and investment behind capability and brand building."