



Quarterly Update: Q4 FY23

This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 31st March, 2023. A detailed Information Update will follow this once the Board approves the financial results for Q4 FY23.

During the quarter, the sector continued to witness gradual recovery with year-on-year volume trends improving in each quarter. While urban and premium categories were stable, easing of broader commodity inflation bodes well for overall consumption trends, especially in rural markets. While a more visible and sustained recovery in FMCG demand is anticipated in the coming quarters based on a variety of improving macro indicators, a healthy monsoon season will be critical for the same to materialise.

In the given context, **the India business witnessed some improvement in year-on-year volume growth vis-à-vis the preceding quarters and stayed in the mid-single digit zone. Parachute Coconut Oil posted a strong high single-digit volume growth**, aided by stable consumer pricing while copra prices remained steady through the quarter. **Value Added Hair Oils touched double-digit value growth**. Category growth evidently consolidated on a low base amidst the prevailing muted sentiment in rural and mass personal care categories. **Saffola Oils** remained stable sequentially but dipped on a year-on-year basis owing to a high absolute volume base. **Foods** continued to scale up well. **Premium Personal Care also grew in double-digits** and the **Digital First portfolio** continued to maintain its healthy run rate.

The International Business maintained its stellar growth trajectory as it posted **mid-teen constant currency growth**. Each of the markets exhibited resilience despite a challenging global macro environment and currency headwinds in certain markets.

Consolidated revenue in the quarter grew in low single digits on a year-on-year basis.

Among key inputs, copra prices remained steady in a favourable zone and edible oils resumed a downtrend, while crude derivatives remained firm. As a result of a moderating RM basket and improving portfolio mix, gross margin is expected to expand and drive reasonable growth in operating profit on a year-on-year basis.

The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening brand equity of its core franchises and scaling up new engines of growth.

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies in the global beauty and wellness space. During FY 2021-22, Marico recorded a turnover of about INR 95 billion (USD 1.3 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, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Just Herbs, True Elements and 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, Thuan Phat and Isoplus.

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