



INVESTOR PRESENTATION

May 2018

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COMPANY OVERVIEW



MARICO AT A GLANCE

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

25+ Years

Operating since 1991

\$ 6.5 bn.

Market Capitalisation as on March 2018

26%

Total Shareholder Return CAGR since listing in 1996

INR 6,333 cr.

(\$ 982 mn.)

FY18 Revenue

INR 814 cr.

(\$ 126 mn.)

FY18 Net Profit



16%

Top-line CAGR since inception

24%

Bottom-line CAGR since inception

22%

Revenues from International Business

95%

% of Market leading (No. 1 or No. 2) brands

INR 100 invested in Marico in 1996 was worth INR 15,750 on March 31, 2018



2,297

Size of Company workforce



50%

of our talent in consumer facing functions in Technology and Marketing are women



47%

of the total workforce are millennials



≥10,000

Population of towns largely covered by Marico's distribution network



170 million

Households touched every month



1 out of 3

Indians' lives is touched by Marico



Parachute

World's largest coconut oil brand



1 out of 10

Coconuts grown in India are used by Marico



150 million

Packs sold every month



13

acquisitions in 12 years

MILESTONES IN MARICO'S JOURNEY SO FAR

Harsh Mariwala, a young graduate, joins the family business

1971

Harsh discovers the ubiquitous Parachute blue bottle

1974

1980

Harsh envisions a branded FMCG market for coconut and refined edible oils

1990

2nd April 1990 – Marico is born

Marico launches Hair & Care, non-sticky hair oil

1991

1996

Marico lists on the Indian Stock Exchanges

First overseas manufacturing facility in Bangladesh

1999

2002

Marico enters Skin Care solutions – Kaya is born

Nihar enters Marico's fold

2006

Marico Bangladesh lists on Dhaka Stock Exchange

2006-07

Marico enters Egypt and South Africa through acquisitions

2009

Marico introduces Saffola Breakfast

2010

Marico enters Vietnam through acquisition of ICP

2011

Marico acquires Livon & Set Wet

2012

Kaya Skin Care demerged

2013

Harsh steps down as MD and Saugata Gupta takes over

2014

Investment in Startup Ecosystem - Beardo and Revofit

2017-18



Coconut Oils



- Coconut Oils



Leave-in Hair Nourishment



- Value Added Hair Oils
- Hair Serums/Tonics



Healthy Foods



- Healthy Refined Edible Oils
- Oats



Male Grooming



- Hair Gels/Creams
- Deodorants

GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging MNC with a leadership position in the two core categories of Nourishment and Male Grooming in its 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

Additional (Independent) Director



Mr. B. S. Nagesh

Independent Director



Ms. Hema Ravichandar

Independent Director



Mr. Nikhil Khattau

Independent Director



Mr. Rajeev Bakshi

Independent Director



Mr. Rajen Mariwala

Non-Executive Director



Mr. Rishabh Mariwala

Additional (Non-Executive) Director

MANAGEMENT TEAM



Mr. Saugata Gupta
Managing Director & CEO



Ms. Anuradha Aggarwal
Chief Marketing Officer



Mr. Ashish Joshi
*Chief Operating Officer, SE Asia,
Middle East & Africa Business*



Mr. Amit Prakash
*Executive Vice-President
& Head – Human Resources*



Mr. Gaurav Mediratta
*Executive Vice-President
& Head - Legal*



Mr. Jitendra Mahajan
Chief Supply Chain Officer



Mr. Mukesh Kripalani
Chief Business Process Transformation & IT



Mr. Sanjay Mishra
*Chief Operating Officer -
India Sales & Bangladesh Business*

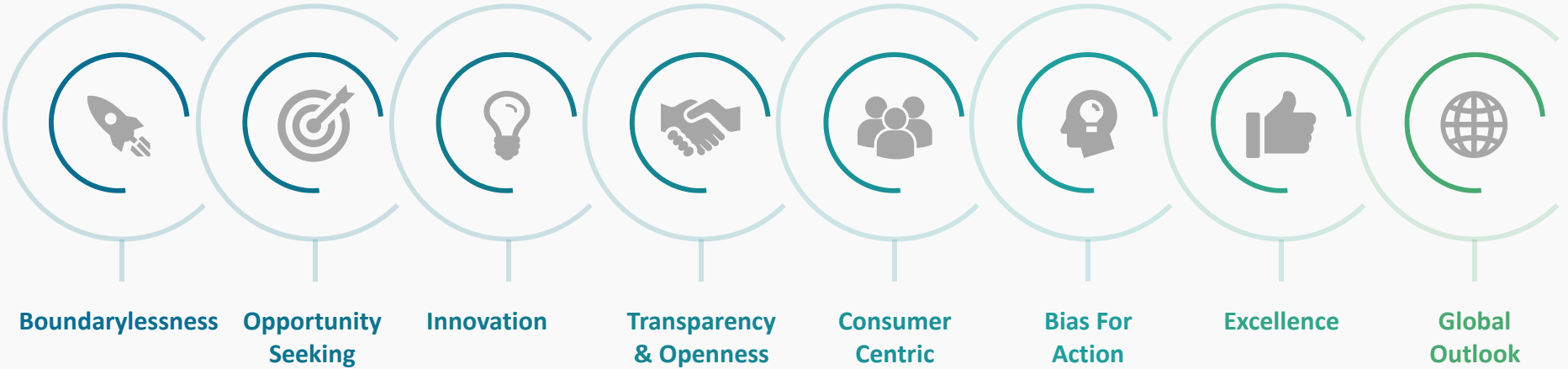


Dr. Sudhakar Mhaskar
Chief Technology Officer



Mr. Vivek Karve
Chief Financial Officer

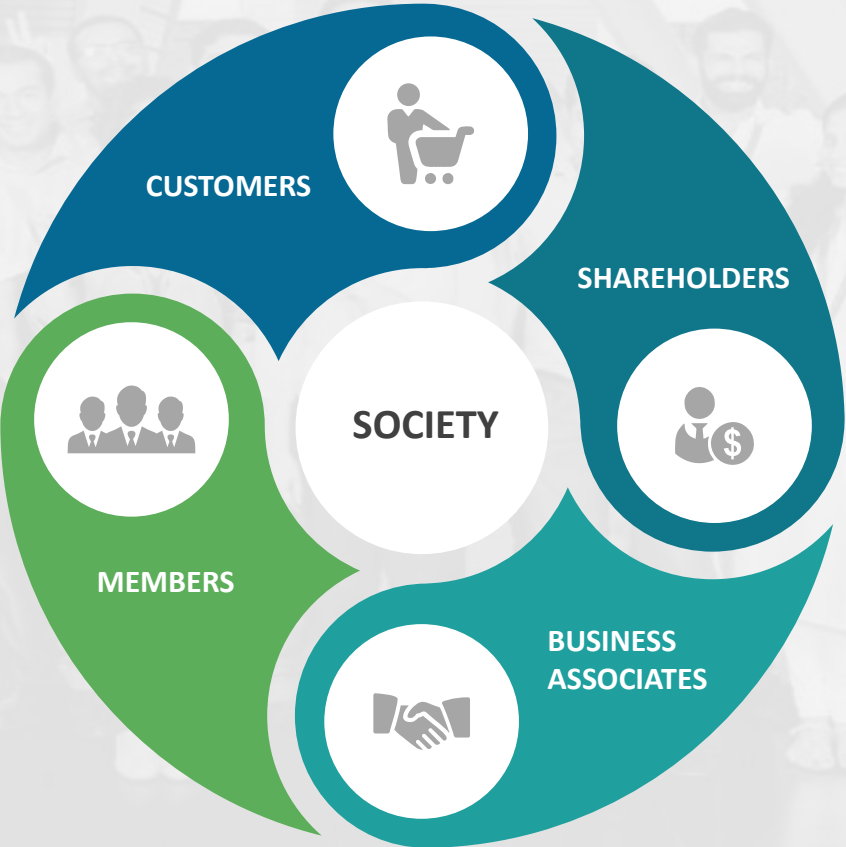
Our value system in 3 simple words – “Make A Difference”.



Our values form the base of our unique culture and is the guiding force behind our actions.

LIVING MARICO'S PURPOSE

“To transform in a sustainable manner, the lives of those we touch, by nurturing and empowering them to maximise their true potential.”



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

2006

NIHAR
Naturals™



2007-08

CAIVIL®



2010

I live by my Code™
CODE
IO

2011



Black Chic®

2012



2017-18



ISOPLUS®



Key Attributes

New Markets

- Market Leader Brand
- Strong Distribution

Existing Markets

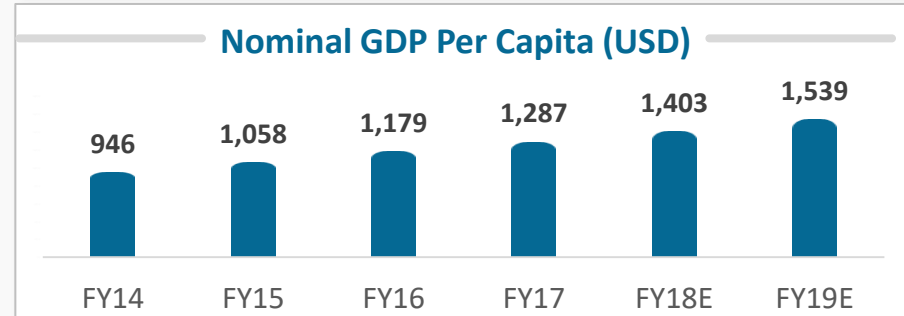
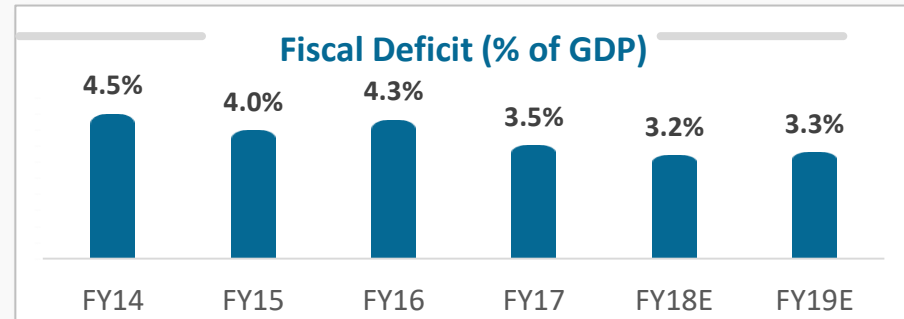
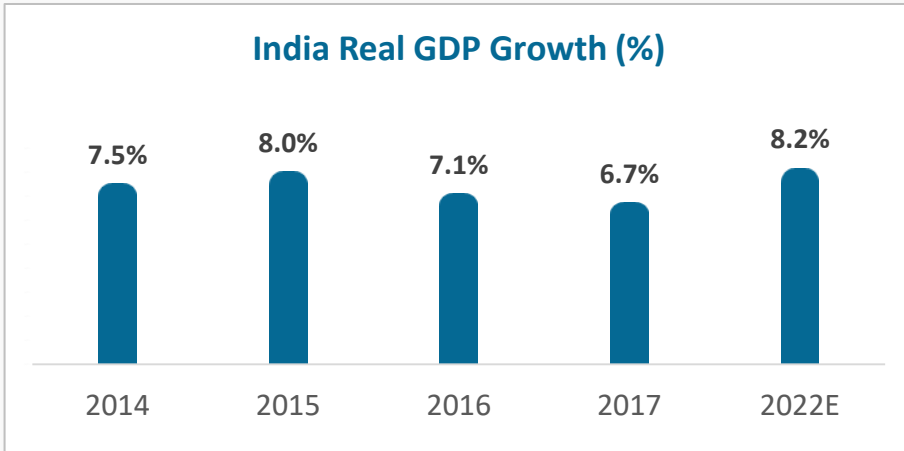
- Helps Build Scale -> Consolidate Market
- Broaden the Portfolio
- Accelerate Category Leadership
- Entry in New Category
- New Capabilities

INDIA BUSINESS



MACRO-ECONOMIC OVERVIEW

- India remains the fastest growing economy in the world - economic fundamentals are strong, and reform momentum continues.
- India is estimated to surpass USA to become the 2nd largest economy in terms of purchasing power parity (PPP) by the year 2040. (Source: PWC Report, 2017)
- India is expected to be 3rd largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025. (Source: BCG Report, 2017)



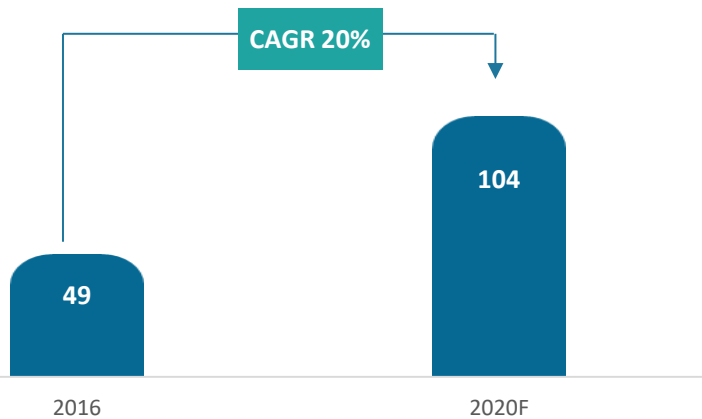
Source: IMF, GOI, World Bank

FMCG SECTOR OVERVIEW

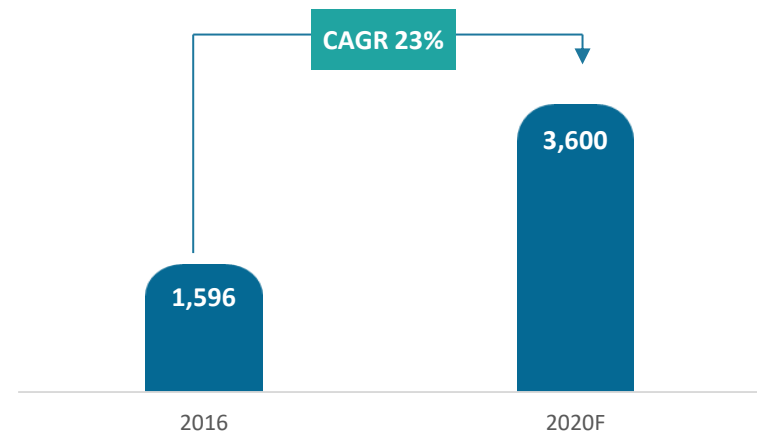
- FMCG is the **4th largest sector** in the Indian economy.
- FMCG Sales in India - Household and Personal Care -> 50 % and Food and Beverages ->19%. Hair Care constitutes 23%.
- **Rural India** accounted for **60 per cent of the total FMCG market** in FY17.
- Total rural income, which is currently at around US\$ 572 billion, is projected to reach US\$ 1.8 trillion by FY21. India's **rural per capita disposable income** is estimated to increase at a **CAGR of 4.4 per cent** to US\$ 631 by 2020.
- Growth in **Modern trade** is surpassing growth of general trade.

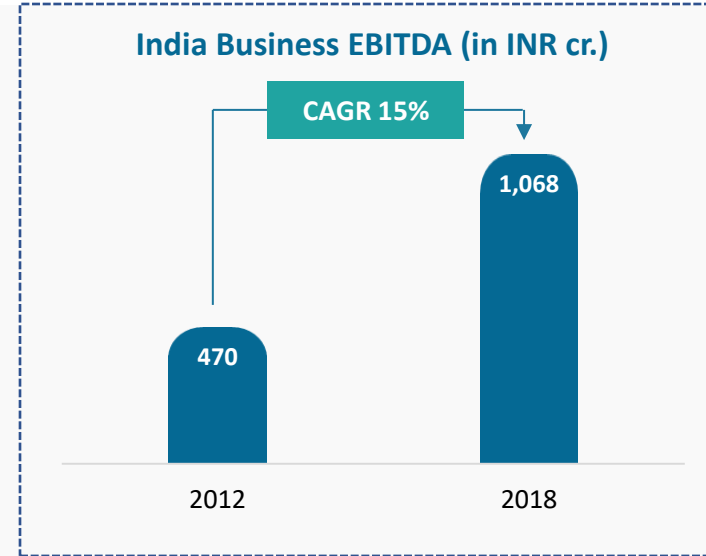
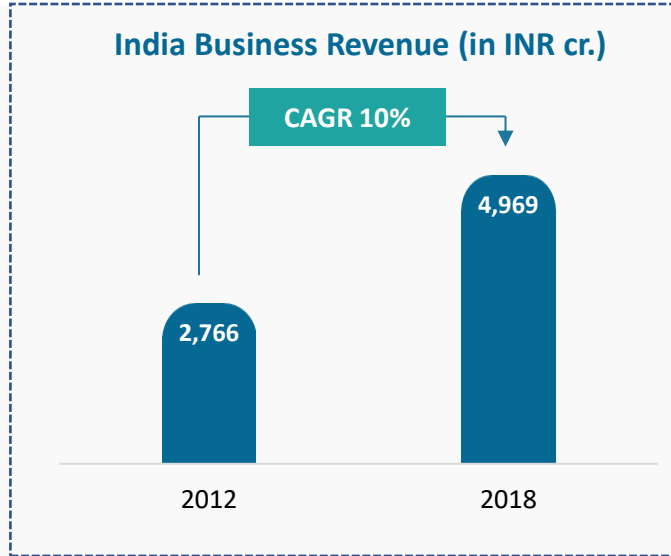
Source: IBEF, February 2018

FMCG Market in India (US\$ billion)

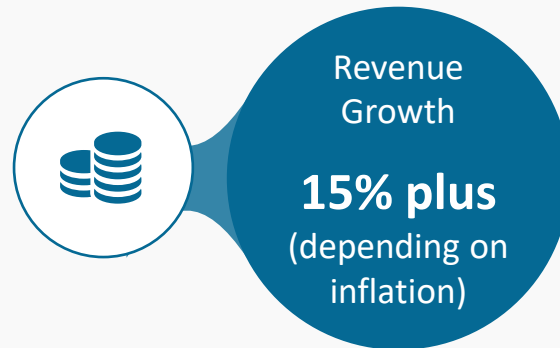
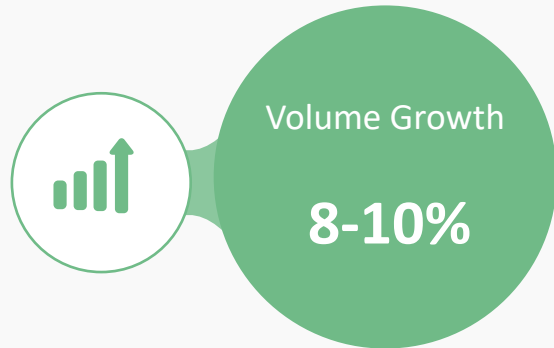


Total Consumption Expenditure (US\$ billion)





MEDIUM TERM EXPECTATIONS



COCONUT OIL

Market : ~INR 50 bn*
(~USD 775 mn)



Parachute



Nihar



Oil of Malabar

Only Player with Nation-wide Reach – Dominant Market Leader

Parachute	50%
Nihar	8%
Oil of Malabar	1%
Total Volume Share	~59%

~5%

Last 5 Year Volume CAGR
in Parachute Rigid packs

30-35%

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

~44%

FY18 India
Business Revenue
Share

Likely Medium Term Volume Growth: 5-7%

Headroom for Growth

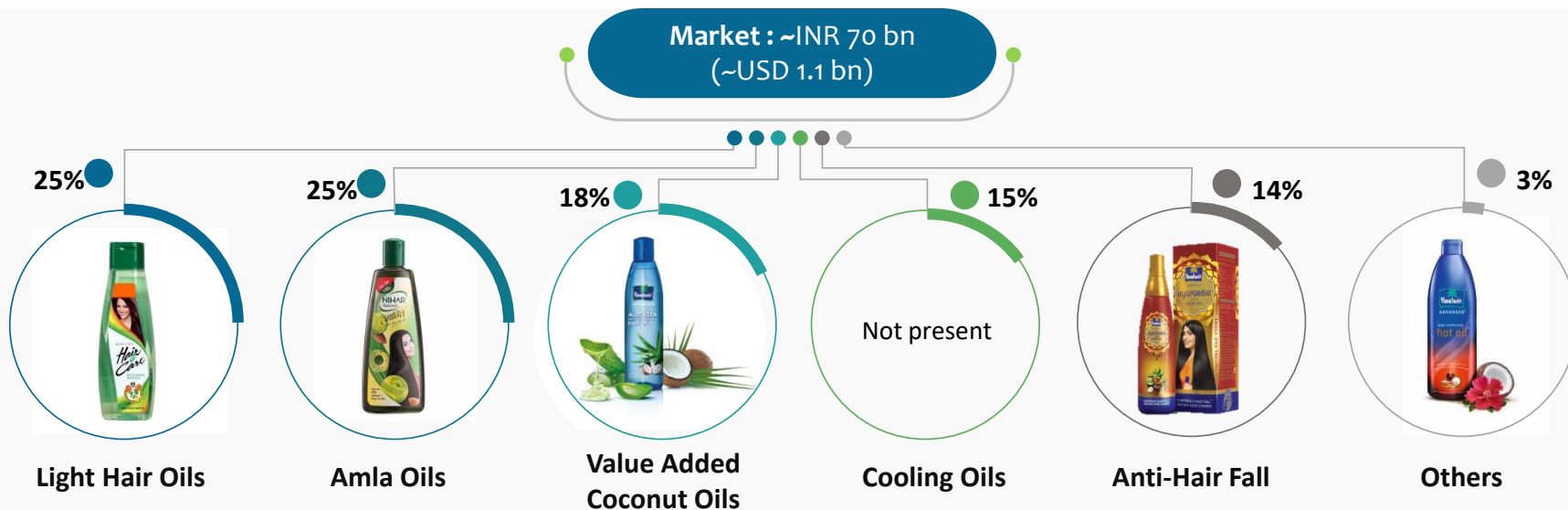
Conversion from loose to branded

Drive penetration in rural

Gain share from unorganised

*Market size as per latest management estimates. Market Shares - AC Nielsen - March 2018 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

~ **34%** Volume Share & ~ **26%** Value Share

- 5 year volume CAGR in VAHO ~ 9%
- Nihar Naturals Shanti Amla Badam – Volume Market Leader in Amla Oils

FY18 India Business Revenue Share

~26%

*Market Shares – AC Nielsen - March 2018 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



Evolution from an edible oil brand to a leading healthy lifestyle brand

- On the back of rising incomes and increasing relevance of healthy living
- Extension of brand equity into **Healthy Foods** for breakfast and in-between meals in 2010. now a Recently launched **Meal Replacement Nutri-shakes and High-Fibre Soups.**

~20%
FY18 India
Business Revenue
Share

Likely Medium Term Volume Growth – Double Digit

~6%

Last 5 Year Volume CAGR
in Saffola Edible Oils

~69%

Volume Market Share
Leader in **Super Premium Refined Edible Oil**
segment

~70%

Value Market Share
Leader in **Value Added Oats** segment

*Market Shares – AC Nielsen – March 2018 MAT

PREMIUM HAIR NOURISHMENT (HAIR SERUMS/TONICS)



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

~82% Volume Market Share
Leader in **Leave-in Hair Conditioners**
segment

~1%
India Business
Revenue Share

*Market Shares – AC Nielsen – March 2018 MAT

MALE GROOMING

- Marico acquired Set Wet in May 2012
- Tail wind category with low penetration
- Caters to millennials – therefore huge growth potential



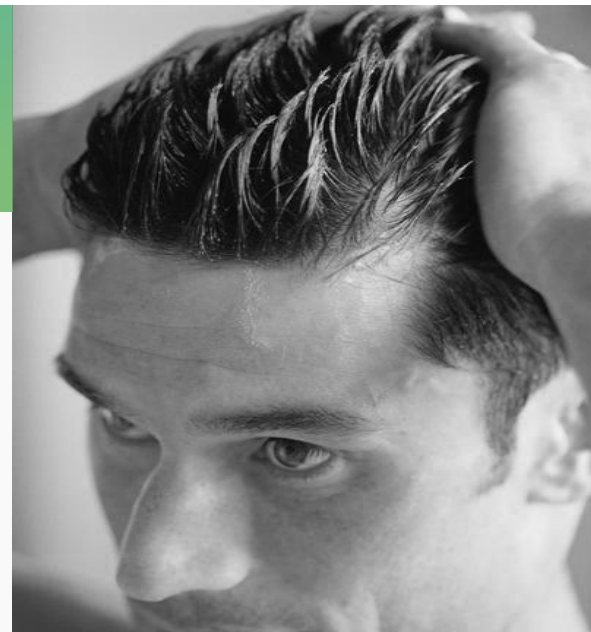
Hair Gels/ Creams

Market: INR 2.7 bn (~USD 42 mn)



Deodorants

Market: INR 21.8 bn (~USD 338 mn)



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

~63% Value Market Share
Leader in **Hair Creams/Gels** segment

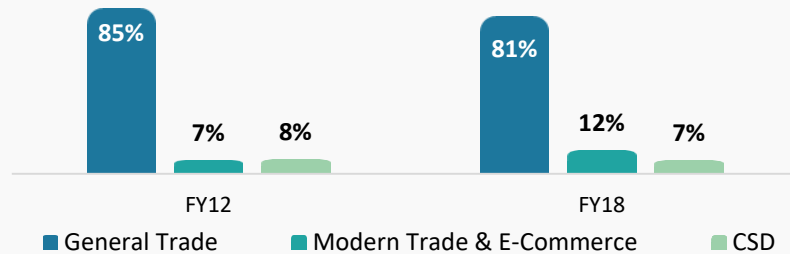
~3%
India Business
Revenue Share

*Market Shares – AC Nielsen – March 2018 MAT

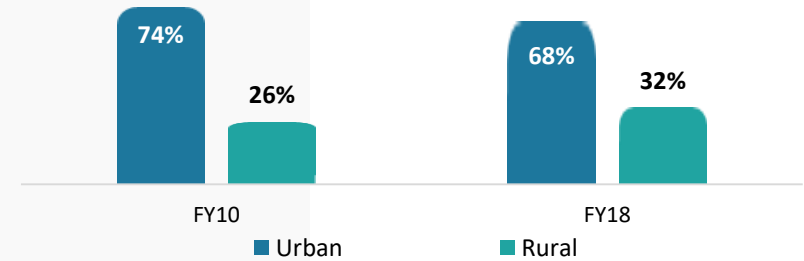
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 4.7 MILLION OUTLETS OUT OF 9.9 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

Channel Split: Modern Trade (includes E-Commerce) has outpaced the other channels. E-Commerce, currently at ~1%, is expected to be ~2% of the India Business by FY19.



Urban – Rural Split : Rural sales up from 26% in FY10 to 32% in FY18.



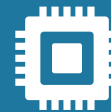
Direct Reach: ~900,000 outlets
Initiatives in place to increase the reach.



Increased by ~220,000 outlets
over the last 5 years.



Project ONE – Targeting direct coverage
increase in top 20 towns (Incremental Turnover
~INR circa 88 crores in FY 2017)



Leveraged technology coupled with
robust IT Infrastructure to drive impact

ADVERTISING : CRISP MESSAGING THROUGH POPULAR PERSONALITIES



World's best hair, now for you.

International Hair ResearchSM has found that hair colored regularly with Parachute Advanced is superior to hair types from all over the world. Having the world's best hair is now that easy.

NEW Hair Care FRUIT OILS

OIL MEETS FRUITS, NOURISHMENT MEETS EXCITEMENT.

Olive, Mosambi & Green Apple

Orange, Anar & Strawberry



NEW SET WET

SADA SEXY RAHO

SPUNKY AVATAR
COOL AVATAR

SALON NAHIN LIVON

LIVON serum

FOR SALON-FINISH HAIR ANYTIME, ANYWHERE!

3x SMOOTHER
50% GLOSSIER

BRANDS WITH A PURPOSE



- Nihar Shanti Amla “Chhote Kadam Pragati Ke Aur”
- Saffolalife “Chhote Kadam – Dil ke Bade Kaam ke”
- Promoting healthy recipes by engaging with the consumer via “Fitfoodie.com”



INDIA STRATEGY: 4 KEY PILLARS



Grow the Core



New Engines of Growth:
Portfolio Expansion in Existing and New Markets



Strengthen Execution Capabilities



Drive 'One Marico' Synergies by Leveraging Centers of Excellence

INTERNATIONAL BUSINESS

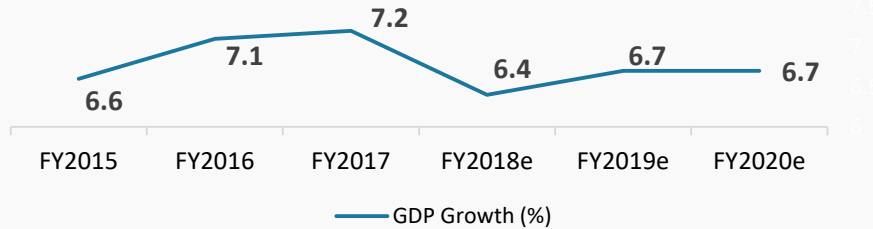


MACRO-ECONOMIC OVERVIEW

BANGLADESH AND VIETNAM ON A FIRM FOOTING. HOPEFUL OF RECOVERY IN MENA AND SOUTH AFRICA.

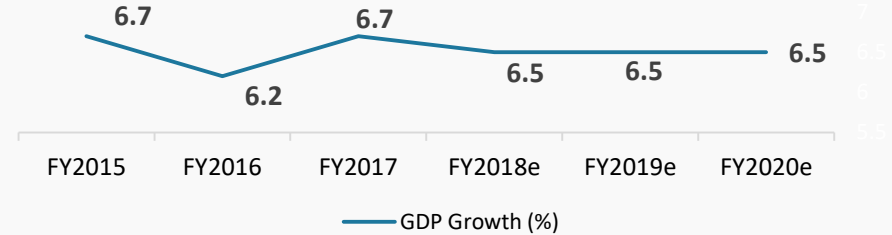
GDP Per Capita **\$1,083** | Projected **\$1,292** by 2020 | Inflation Rate **5.6%**

Bangladesh



GDP Per Capita **\$1,850** | Projected **\$2,091** by 2020 | Inflation Rate **3.2%**

Vietnam



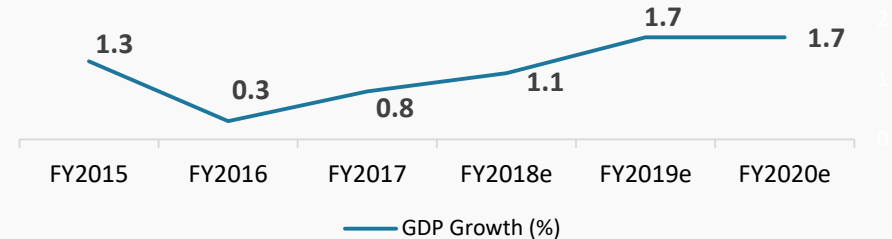
Recovery in Oil prices & Increase in Purchasing Power likely to overturn their fortune by 2020.

MENA (Middle East & North Africa)

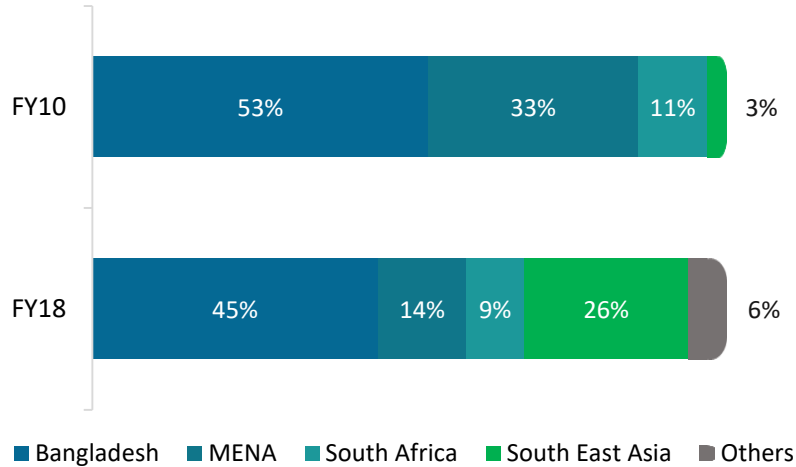


GDP Per Capita **\$7,417** | Projected **\$7,156** by 2020 | Inflation Rate **5.0%**

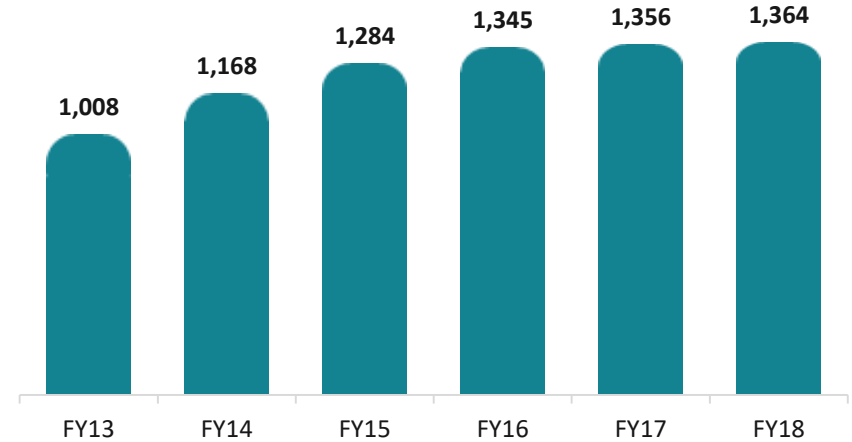
South Africa



Share of International Business Revenues (%)



International Business Revenues (in INR cr.)



Share of Group Revenues

22%

Operates in geographic hubs leading to supply chain and media synergies

MEDIUM TERM EXPECTATIONS

Likely Organic Growth : 12-15% (constant currency)

Maintain Operating Margin at 16-17%



Bangladesh
45%

Categories : Coconut Oil,
Hair Nourishment, Hair
Colors & Male Grooming

Brands : Parachute,
Parachute Advansed,
Hair Code, Set Wet,
Saffola, Livon



Vietnam
22%

Categories: Male
Grooming & Foods

Brands : X-Men, Thuan
Phat



Middle East
10%

Categories : Coconut Oil
& Hair Nourishment

Brands: Parachute,
Parachute Secrets,
Parachute Gold



South Africa
9%

Categories : Ethnic Hair
Care & OTC Health Care

Brands : Caivil, Black
Chic, Just for Kids,
Hercules



Egypt
4%

Categories : Male Styling

Brands: Hair Code &
Fiancee

Emerging Markets of Asia & Africa

INTERNATIONAL PORTFOLIO - BRANDS



X-Men - Vietnam



Thuan Phat - Vietnam



Parachute Gold – Middle East & Egypt



Parachute, VAHO and Hair Colours - Bangladesh



Hair Code & Fiancee - Egypt



Caivil, Black Chic, Hercules & Ingwe – South Africa



Code 10 – Malaysia & Myanmar

MARKET-WISE FOCUS AREAS



Bangladesh 45%

- Leverage distribution network
- Grow Value Added Hair Oils
- Introduce products from India portfolio



Vietnam 22%

- Grow market in male shampoo/shower gels
- Gain share in male deodorants
- Extend into other SEA countries



Middle East 10%

- Gain back lost share in hair oils, creams/gels
- Return to profitability



South Africa 9%

- Build Scale in South Africa
- Expand in East Africa



Egypt 4%


- Grow core market
- Establish Value Added Hair Oils
- Expand into North Africa
- Improve Direct Reach

Gain scale by leveraging common product platforms


INTERNATIONAL STRATEGY: 3 KEY PILLARS



Scale Up Male Grooming and Nourishment Platforms



Drive 'One Marico' Synergies by Leveraging Centers of Excellence



Build Execution Capabilities in Sales, Marketing and Supply Chain with Tight Cost Management

KEY AREAS OF TRANSFORMATION



KEY AREAS OF TRANSFORMATION



INNOVATION



**GO TO MARKET
STRATEGY**



**TALENT VAULE
PROPOSITION &
CULTURE**



IT & ANALYTICS



**VAULE
MANAGMENT**

VALUE ADDED HAIR OILS



Hair & Care Fruit Oils



Parachute Adv. Aloe Vera Enriched Coconut Hair Oil



Parachute Adv. Ayurvedic Hair Oil



Nihar Naturals Mustard Hair Oil

MALE GROOMING



Parachute Advanced Men Hair Cream



Set Wet Blast



Set Wet Hair Wax

HEALTHY FOODS



Saffola Active Slimming Nutri-Shakes

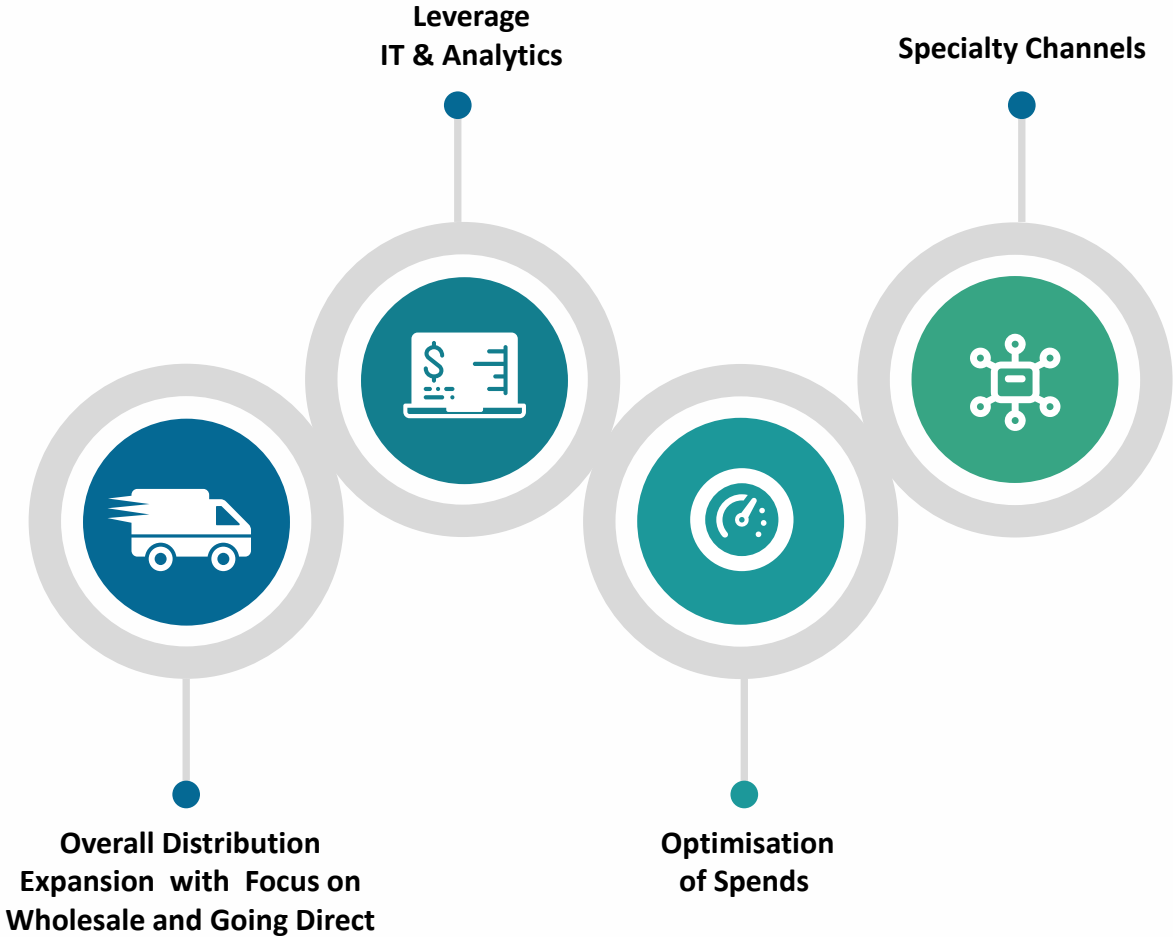


Saffola Masala Cuppa Oats



Saffola Active Soups

GO-TO-MARKET : BUILDING FUTURE-READY DISTRIBUTION



TALENT VALUE PROPOSITION & CULTURE





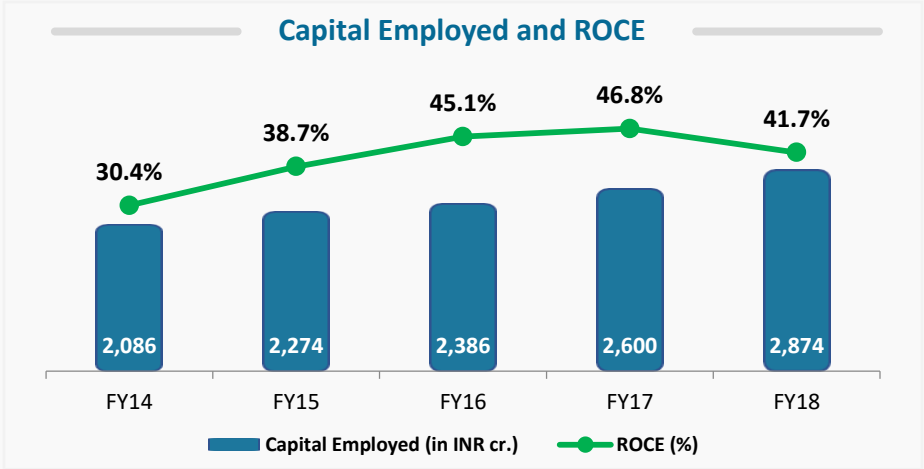
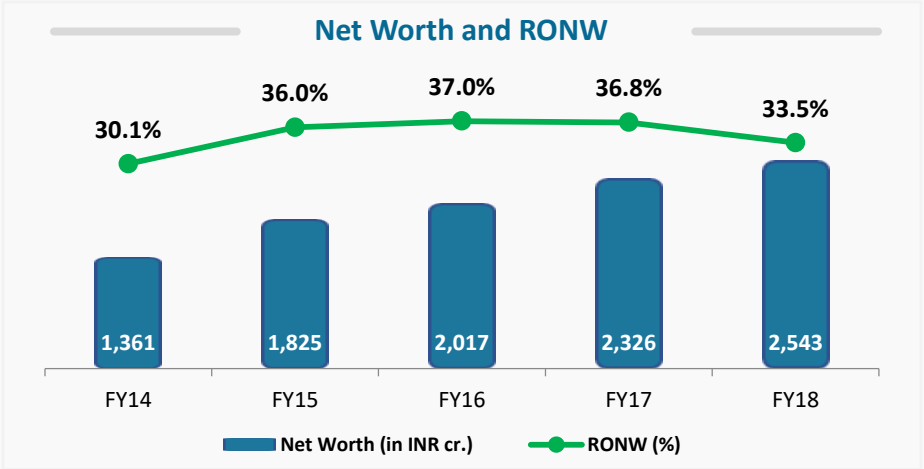
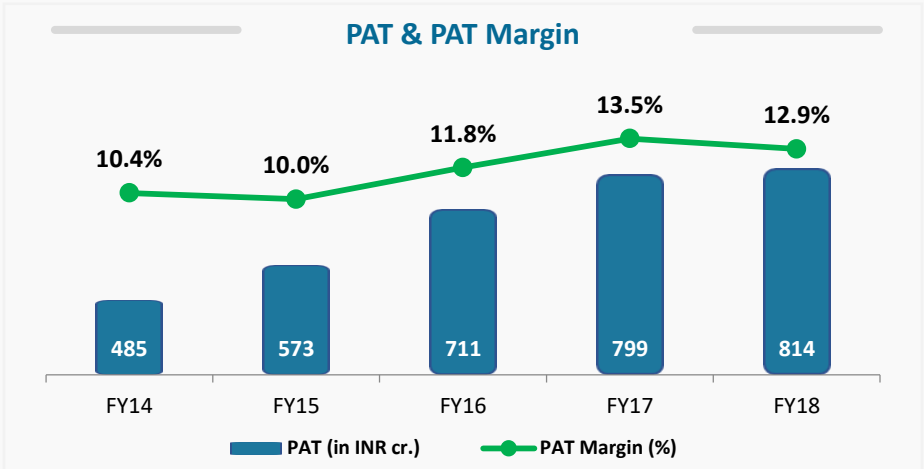
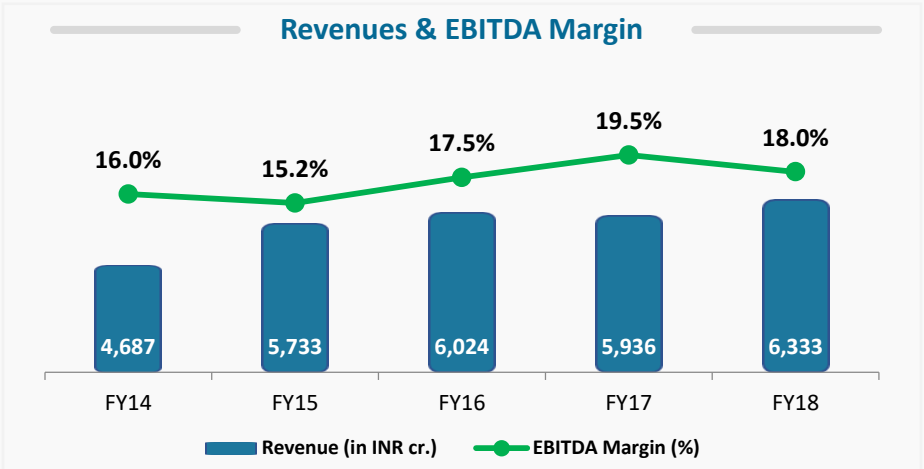
VALUE MANAGEMENT - A VIRTUOUS CYCLE



FINANCIAL HIGHLIGHTS



5 YEARS TRENDS



DIVIDEND PAYOUT & CASH DEPLOYMENT

Focus on maximization of shareholder value



Payout has been increasing over the last couple of years with higher cash generation



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Dividend Payout Ratio	19%	24%	30%	69%	64%	78%

With focus on organic growth, dividend pay-out shall remain in 60-65% range in the medium term.



The Company declared a one-time Silver Jubilee Third Interim Dividend of 175% and a total dividend of 350% in FY14. The dividend payout ratio increased to 47% in FY14 as compared to 19% in FY13. Excluding the one-time dividend, the payout ratio for FY14 is 24% which is reflected in the table above.

SUSTAINABILITY



COMMITMENT TOWARDS SUSTAINABLE AND RESPONSIBLE GROWTH



Renewable Energy



Becoming Water Positive



Sustainable Procurement



Responsible Corporate Citizenship



63,000
farmers benefited
over the last 4 years



32%
reduction in energy intensity
from baseline year**



22%
reduction in specific water
consumption over the last 4 years



54%
reduction in GHG emission
intensity from baseline year**



86%
fuel used is agro-waste, up
from 38% in baseline year**



43,542
consumers took the Saffolalife
healthy lifestyle test



80%
reduction in use of fossil
fuels from baseline year**



74%
of energy is through
Renewable sources, up
from 33% in baseline year**



Baddi unit in North India - Gold
Certification under the GreenCo
Rating system, accredited by the
Confederation of Indian Industry
(CII).

* Achievements in last 5 years | ** Baseline year FY 12-13

STOCK INFORMATION



STOCK INFORMATION

Top Institutional Shareholders

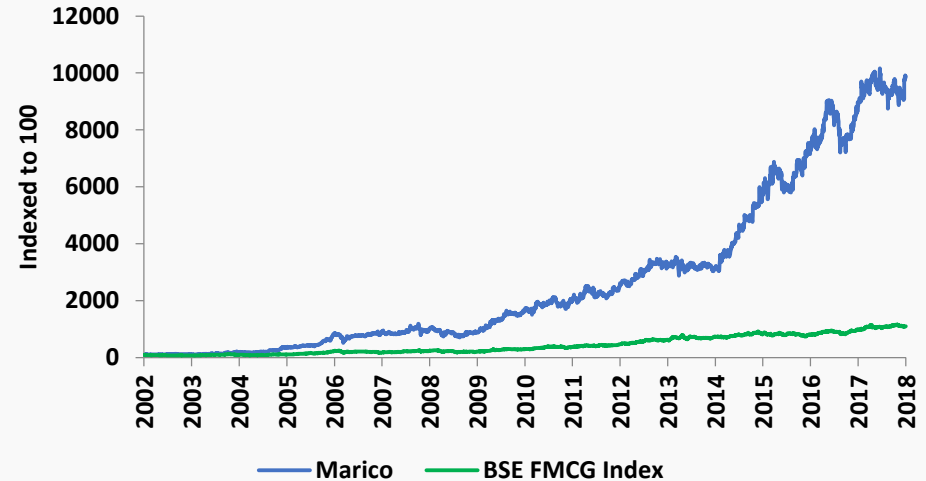
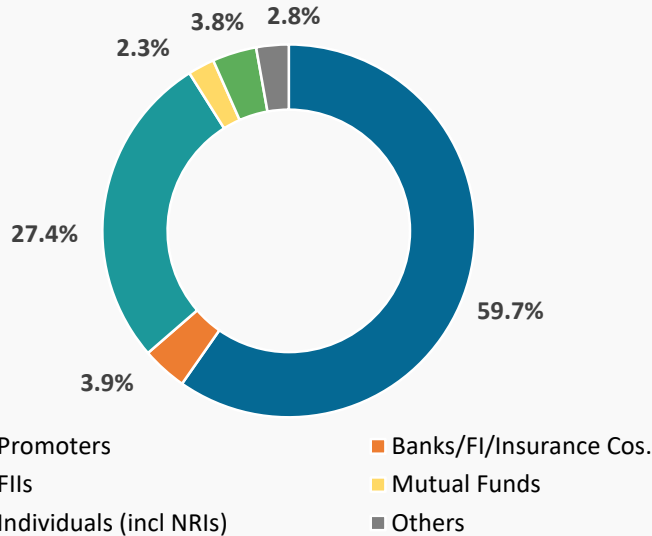
First State Investments	Cartica Capital
Arisaig Partners	BlackRock
Morgan Stanley Investment Mgmt.	Wellington Management
Life Insurance Corporation of India	Franklin Templeton Mutual Fund

Stock Data

Bloomberg Ticker	MRCO IN EQUITY
BSE Ticker	531642
NSE Ticker	Marico
Market Capitalisation (INR Cr.) – March 2018	42,089
No. of Shares Outstanding (Cr.)	129.09

Shareholding Pattern – March 2018

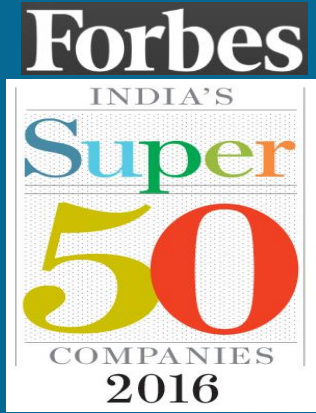
Relative Stock Chart – 2002-2018



EXHIBITS



AWARDS & ACCOLADES



India's Super 50 Companies 2016



Featured in the list of India's Best Boards 2014



Recognised as one of the 'Most Honored Companies' in 2017



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