

January 28, 2022

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Dear Sir/Madam,

Subject: Information Update for the quarter and nine months ended December 31, 2021

Please find enclosed the Information Update along with an earnings presentation on the un-audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and nine months ended December 31, 2021.

The same is being made available on the website of the Company at:
<http://marico.com/india/investors/documentation/quarterly-updates>

This is for your information and records.

Thank you.

For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above



Q3 FY22 Results

JANUARY 2022



Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Macro Context

4



Q3 Performance Highlights

6



Strategy and Outlook

18

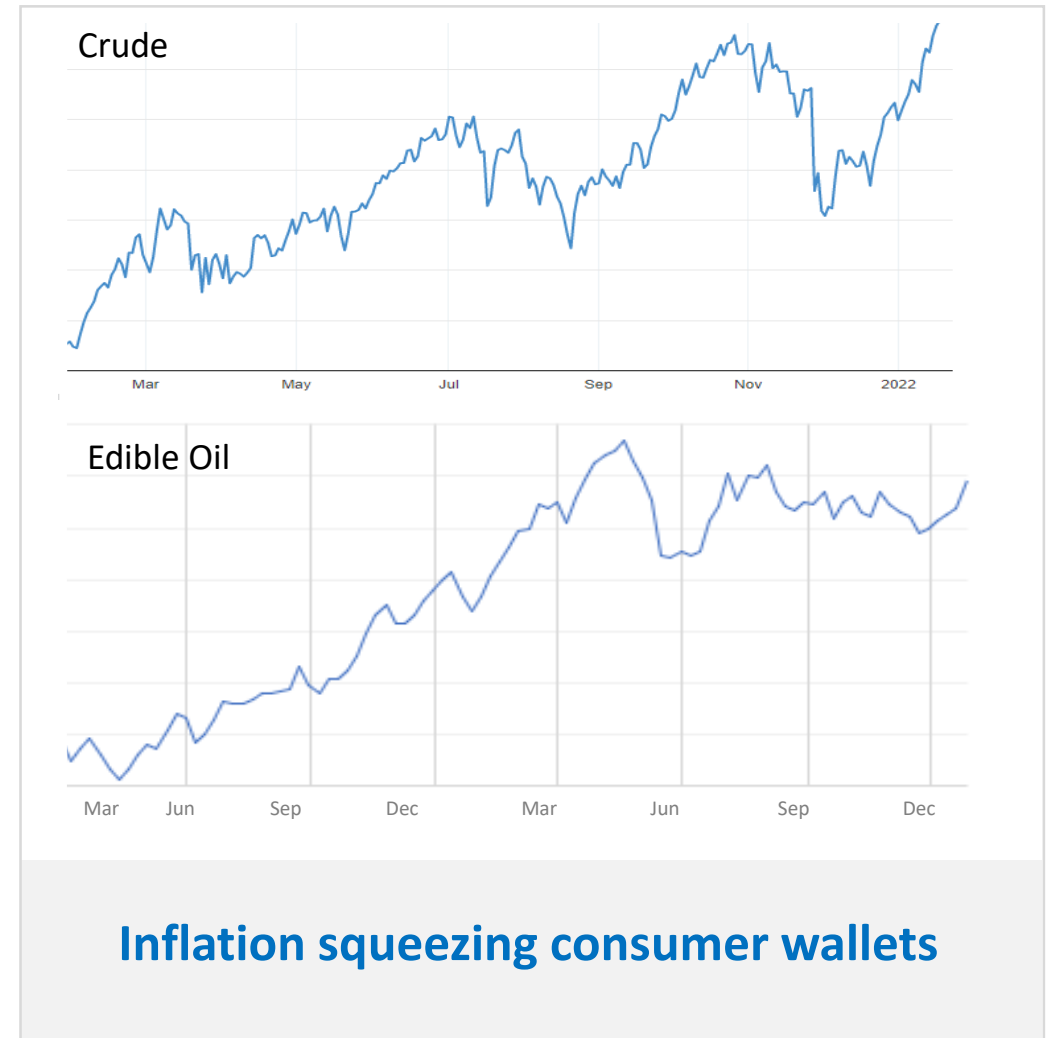
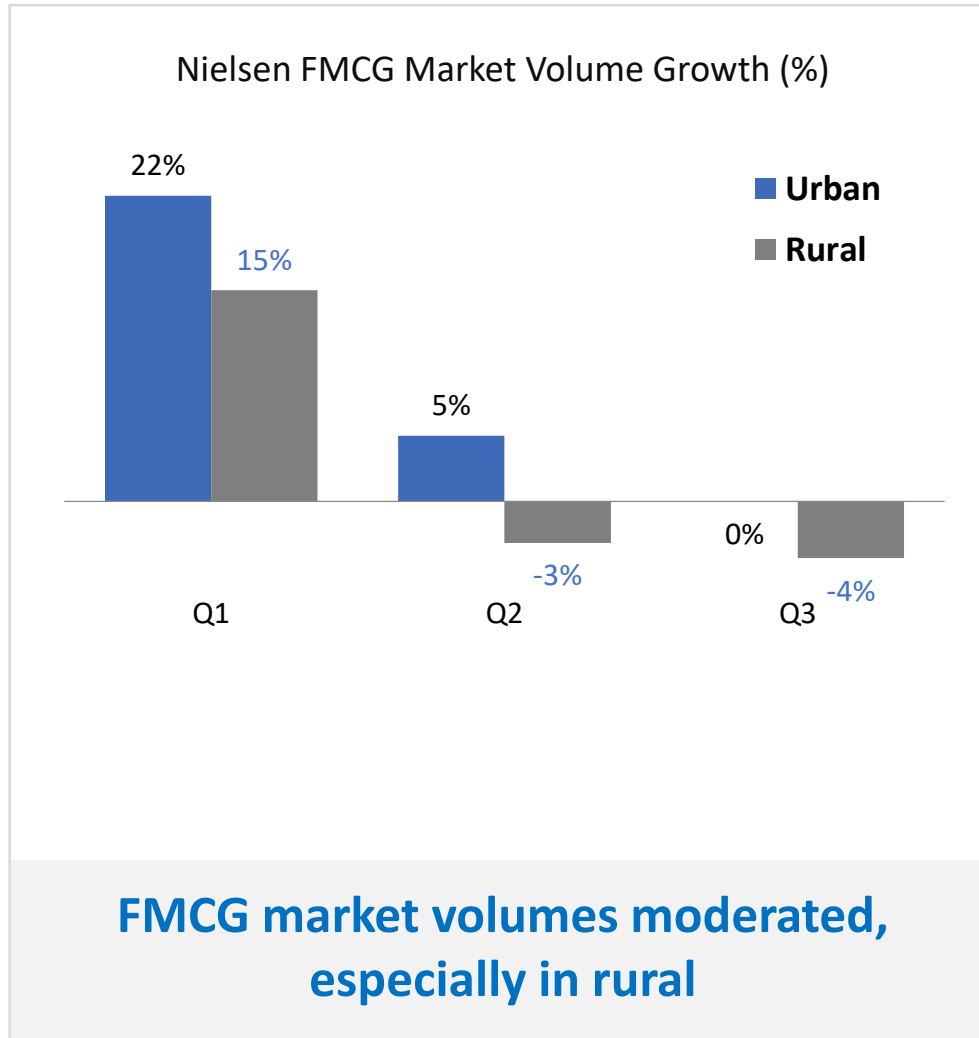


Financials

23



Visible Moderation in Market Growth | Rural still muted, but should recover soon



Macro Context

4



Q3 Performance Highlights

6



Strategy and Outlook

18



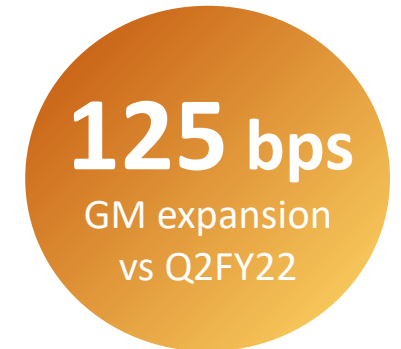
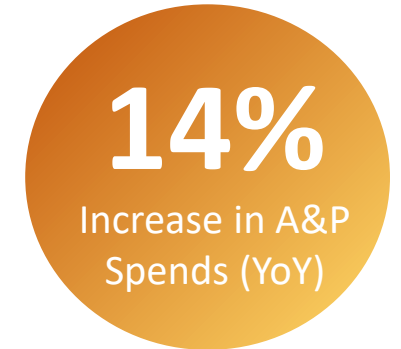
Financials

23



Resilient domestic business amidst challenging macros | Stellar performance in International

Q3 FY22 (YoY)



17.9%

Consolidated
EBITDA Margin

4%

Consolidated
EBITDA Growth

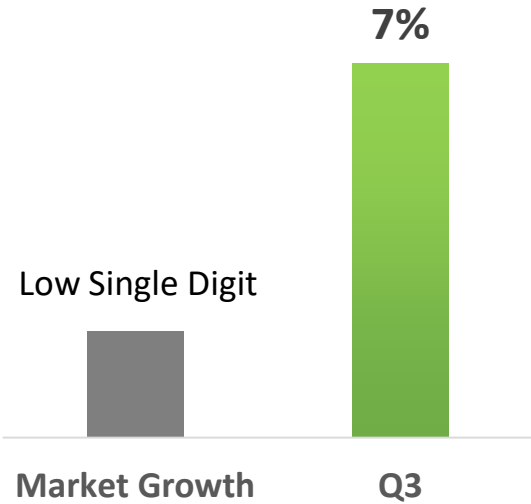
1%

Consolidated
PAT (bei) Growth

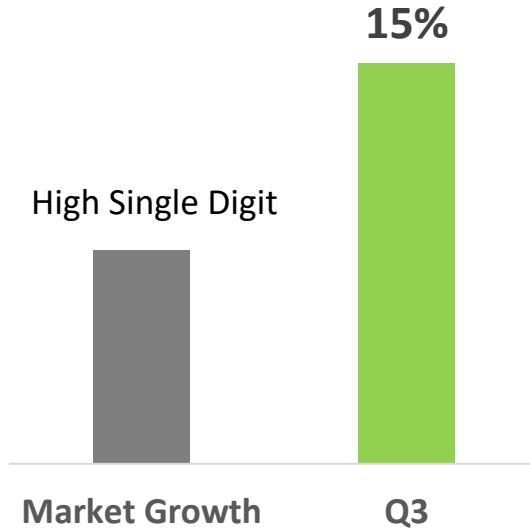
Ramped up brand building spends despite short term inflationary pressures

India: Outperforms overall FMCG market | Robust Market Share Gains Continue

2-Year Volume CAGR close to medium term aspiration



2-year Revenue CAGR ahead of market



Strengthening competitive position

94% portfolio winning Market Share (MAT Dec'21)

95% portfolio gaining Penetration (MAT Dec'21)

Q3 domestic volumes were flat on a YoY basis

Parachute: Healthy market share gains continue



Q3 FY22

1%

Volume Growth

8%

Value Growth

Proactive pricing measures undertaken

220 bps

Volume MS gain in rigid packs (MAT Dec'21)

Copra prices correct further from late Dec'21 | soft outlook in Q4

5-7%

Medium-term volume growth Aspiration

VAHO: Double digit growth on 2-year CAGR basis



Q3 FY22

3%
Value Growth

~80 bps
Value MS Gain
(Oct-Dec'21)

Premiumisation through
launch of 2 digital-first
brands in the
anti-hairfall segment

Saffola Oats becomes No. 1 player in the category with ~42% market share



Saffola Oats franchise

~560 bps

Gain in Value MS
(MAT Dec'21)

Competitive pricing to lead to recovery
in volume growth in the near term

~28%

Saffola Foods Growth in Q3

GROWING
RELEVANCE OF
HEALTHY LIVING

INCREASED
PENETRATION

Saffola Foods poised to reach circa 500 cr. topline this year

Key TV Campaigns



Q3 market shares:

~13% in MT (all-time high)

~23% in E-commerce

Prototyping in select **GT** markets

Tracking **ahead** of expectations

Available across channels and Saffola e-store

Premium Personal Care: Gradually building momentum



Livon Serums ahead of pre-COVID levels | clocks double digit growth YoY



Set Wet portfolio treading the recovery path



- Leverage leadership position of our brands and low penetration of categories
- Beardo and Just Herbs in line with expectations | Beardo likely to achieve 100 Cr run rate on exit basis

Aspiration of ₹ 450-500 cr. topline by FY24 from Digital-first brand portfolio



International Business powers on | Delivers 18% CCG



Bangladesh



16%
CCG

New launches
scaling up well



South East Asia



27%
CCG

Broad based
recovery in
Vietnam



South Africa



6%
CCG



MENA



21%
CCG

CCG – Constant Currency Growth

Recent Launches – International (1/2)



Bangladesh



Red King
Men's Cooling Oil



Parachute Just for Baby
No Tears Baby Shampoo



South East Asia - Vietnam



X-Men Clean and Fresh
Male Shampoo Range

Recent Launches – International (2/2)



MENA - Middle East



Saffola Masala Oats
Savoury Oats Range



Parachute Skinpure Aromatic
100% Organic Extra Virgin CNO Range



Parachute Advanced
Hair Oil Range



MENA - Egypt



Fiancee
Nourishing Hair Oil Range

Fiancee
Nourishing Hair Cream
(Pump and Jar Packs)



Macro Context

4



Q3 Performance Highlights

6



Strategy and Outlook

18



Financials

23



Near Term Outlook



External Stimulus

- Impact of pandemic should remain controlled in light of expanding vaccination coverage
- Expect enhanced stimulus in the upcoming Union Budget
- Optimistic of improvement in rural consumption sentiment



Business and Competitive Position

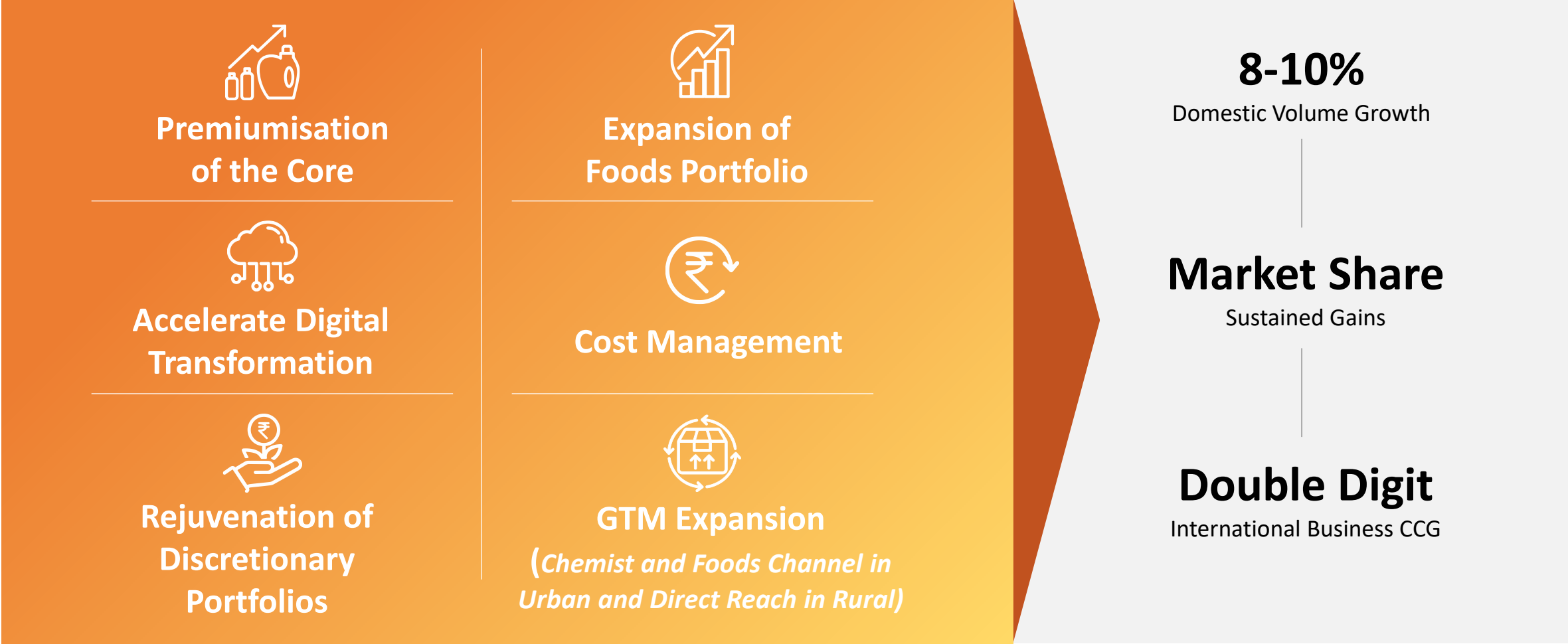
- Domestic business to grow ahead of market
- Maintain Market Share Gain Momentum
- Sustain growth momentum in the International Business



Margins

- Expect further moderation in copra prices
- Gross margin improvement to continue on a sequential basis
- Cost Rationalization remains a focus

Medium-Term Strategic Priorities Remain Consistent



Integrating ESG focus with Sustainable Value Creation Goals



Awards and Recognitions

 IDC Industry Innovation Awards

2021

Winners in 'Innovations in Operations' in the 'Manufacturing' category at the IDC Industry Innovation Awards 2021



Parachute has been ranked as one of the top 5 purposeful brands in FMCG by Kantar BrandZ India's report



FICCI CSR Award winners in the 'Education' category, for our Teacher Empowerment Program in Madhya Pradesh, led by Nihar Shanti Amla.

Macro Context

4



Q3 Performance Highlights

6



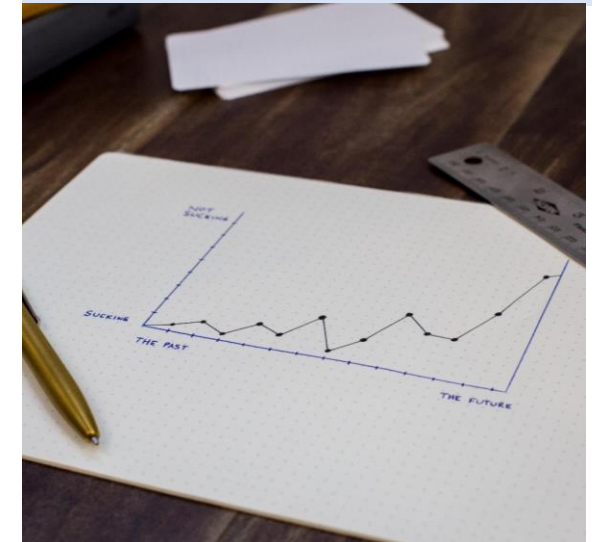
Strategy and Outlook

18



Financials

23



Consolidated Profit & Loss Statement

| (in ₹ cr.) | | | |
|--------------------------------|--------------|--------------|------------|
| Particulars | Q3FY22 | Q3FY21 | Change (%) |
| Revenue from Operations | 2,407 | 2,122 | 13% |
| Material Cost | 1,355 | 1,125 | 20% |
| ASP | 223 | 196 | 14% |
| Employee Cost | 144 | 148 | -3% |
| Other Expenses | 254 | 240 | 6% |
| EBITDA | 431 | 413 | 4% |
| EBITDA Margin | 17.9% | 19.5% | (155 bps) |
| PAT bei | 310 | 307 | 1% |

9.3%

A&P as a % of
Sales

18%

International
Constant Currency
Growth

Working Capital

| Particulars | Q3FY22 | Q3FY21 |
|----------------------------|--------|--------|
| Debtors Turnover (Days) | 29 | 23 |
| Inventory Turnover (Days) | 53 | 49 |
| Net Working Capital (Days) | 19 | 21 |

- Increase in revenue mix from alternate channels -> higher debtors days
- Strategic position building and inflation in raw materials -> higher inventory days

Annexure 1: Operating Margin Structure for Marico Limited (Consolidated)

| Particulars (% of Revenues) | Q3FY22 | Q2FY22 | Q3FY21 |
|--|--------|--------|--------|
| Material Cost (Raw + Packaging) | 56.3% | 57.5% | 53.0% |
| Advertising & Sales Promotion (ASP) | 9.3% | 8.0% | 9.2% |
| Personnel Costs | 6.0% | 6.3% | 7.0% |
| Other Expenses | 10.6% | 10.6% | 11.3% |
| PBDIT margins | 17.9% | 17.5% | 19.5% |
| PBDIT before ASP | 27.2% | 25.5% | 28.7% |

Annexure 2: Market Shares in Key Categories in the India Business - MAT Dec'21

| Franchise | ~MS% | Rank |
|--|------|-----------------|
| ^ Coconut Oils | 63% | 1 st |
| ^ Parachute Rigids within Coconut Oils | 53% | 1 st |
| ^ Saffola – Super Premium ROCP | 83% | 1 st |
| * Saffola Oats (Market leader in Flavoured Oats) | 42% | 1 st |
| ^ Value Added Hair Oils | 37% | 1 st |
| ^ Post wash Leave-on Serums | 64% | 1 st |
| * Hair Gels/Waxes/Creams | 57% | 1 st |

^ Volume Market Share * Value Market Share

Annexure 3: ESG Performance Snapshot (till Q3 FY22)



Emissions & Energy

- **79.1%** reduction in GHG emission intensity (Scope 1+2)
- **72%** energy sourced from renewables



Water Stewardship

- **100% replenishment** of water consumed in operations
- **2,520 mn litres** of water capacity created till date



Circular Economy

- **95%** recyclable packaging by weight
- **41,50,000 kg** of post-consumer plastic waste collected and co-processed till date



Sustainable Coconut

- **0.234 mn** acreage enrolled covering **56,012 farmers**
- **15%** improvement in productivity in farms



Social Value Creation

- **0.8 mn+** students impacted from Nihar Shanti Pathshala Funwala's Whatsapp-based English literacy program
- **3,000+** beneficiaries trained and **2,000+** placed by the Nihar Skills Academy



MARICO LIMITED

CIN - L15140MH1988PLC049208
7th Floor, Grande Palladium
175, CST Road, Kalina, Santa Cruz (East)
Mumbai- 400 098
www.marico.com

www.artoffoiling.com

www.niharnaturals.com

www.hairsutras.com

www.parachuteadvansed.com

www.livonilovemyhair.com

www.saffola.marico.in

puresense.co.in

www.saffolalife.com

www.fitfoodie.in

www.setwet.com

www.cocosoul.in

www.maricoinnovationfoundation.org

www.beardo.in

www.parachutekalpavriksha.org

Thank You

Investor Relations

Ms. Ruby Ritolia - Head – M&A & Investor Relations – ruby.ritolia@marico.com

Ms. Harsh Rungta - Manager - M&A & Investor Relations – harsh.rungta@marico.com

Marico – Information Update for Q3FY22 (Quarter ended December 31, 2021)

Executive Summary: Consolidated Results

| Particulars (₹ Cr) | Q3FY22 | YoY Growth | 2- Year CAGR |
|--|--------|-----------------|--------------|
| Revenue from Operations | 2,407 | 13% | 15% |
| EBITDA | 431 | 4% | 7% |
| EBITDA Margin (%) | 17.9% | Down by 155 bps | |
| Profit After Tax (excluding one-offs) | 310 | 1% | 7% |
| India Revenue Growth | | 12% | 15% |
| India Volume Growth (%) | | 0% | 7% |
| International Constant Currency Growth (%) | | 18% | 13% |

In Q3FY22, **Revenue from Operations grew by 13% YoY to ₹ 2,407 crores with both the domestic and international businesses posting healthy double-digit revenue growth.**

In India, unabated inflation across the consumer basket led to moderation in consumption patterns and the share of wallet of staples, while discretionary and out-of-home categories fared better owing to some degree of pent-up demand. As a result, **overall FMCG market volumes witnessed a drop in Q3**, with rural visibly lagging urban. Amidst the challenging operating environment, **our domestic business put up a resilient performance with 12% revenue growth**, while volumes remained flat YoY on a very strong base of 15%. Volume growth on a **2-year CAGR basis was 7.3%, much ahead of low single digit growth for the FMCG market**, exhibiting the inherent strength of our trusted brands and market position, backed by sharp focus on execution and investment in brand building. This also reflected in **94% of the portfolio logging market share gains and 95% of the portfolio gaining penetration on a MAT basis**. Within traditional trade, performance in rural lagged urban during the quarter, in keeping with market trends. Alternate channels and CSD stayed on the growth path.

The International business posted another stellar quarter with sustained profitable growth. The business **delivered 18% constant currency growth** with each of the Bangladesh, South East Asia and MENA businesses clocking high double-digit growth.

Gross margin improved sequentially by ~125 bps, but was down ~329 bps YoY. With copra prices moderating further since late Dec'21 and edible oil prices off its highs, **gross margins should maintain an upward trajectory sequentially. A&P spends was up 14%**, as the Company chose to continue to invest in brand building despite significant inflationary pressures and compression on profitability. **EBITDA margin stood at 17.9%**, down 155 bps YoY. **EBITDA was up 4% YoY and PAT was up 1% YoY.**

Other highlights relating to the quarter's performance are as follows:

- **Parachute Rigid's** volumes grew 1% (**2-Yr CAGR: 4%**), despite a moderating consumption environment. Exhibiting its formidable equity, the brand was the sole market share gainer in the Coconut Oil category during the quarter. The volume market share of the brand rose by 220 bps in rigid packs (MAT Dec'21).
- **Value Added Hair Oils** delivered value growth of 3% (**2-Yr CAGR: 12%**). The Company gained ~80 bps in value market share during the quarter. The Company launched **Parachute Advanced Onion Hair Oil** and **Marico Jataa for Men 100% Ayurvedic Hair Growth Oil**, thereby broadening its presence in the anti-hairfall segment on Digital and premiumising its play.
- **The Saffola franchise, comprising Refined Edible Oils and Foods**, grew 19% in value terms. Saffola Edible Oils had a soft quarter in volume terms but grew in double-digits in value terms. **Saffola Foods grew by ~29% in value terms**, with both core and new franchises growing healthily. **The Saffola Oats franchise became the No. 1 player with ~42% value market share in the overall Oats category on a MAT basis.** Saffola Honey and Saffola Mealmaker Soya Chunks continued to scale up well.
- **Premium Personal Care** (contributing less than 5% of revenues) witnessed healthy traction. **Livon Serums**, now consistently ahead of pre-COVID run rates, grew in double digits, while **Male Grooming** was slower but remained on a growth path. **Beardo** and **Just Herbs** scaled up in line with expectations.
- In the International business, **Bangladesh** clocked 16% constant currency growth. **South East Asia** recovered smartly with 27% growth in constant currency terms. **MENA and South Africa** grew 21% and 6% in constant currency terms.
- **A&P spends was at 9.3% of sales**, as the Company consciously ramped up investments to combat the current weaker consumer sentiment and prioritize brand building for the longer term, despite short term gross margin headwinds.

Marico – Information Update for Q3FY22 (Quarter ended December 31, 2021)

Summary of YoY value growth across Businesses in Q3FY22:

| | | | | | |
|---------------|-----|-------|-----|---------------|-----|
| FMCG Business | 13% | India | 12% | International | 19% |
|---------------|-----|-------|-----|---------------|-----|

India Business

The domestic business delivered a turnover of ₹ 1,817 crore, up 12% on a YoY basis. The operating margin was at 18.3% in Q3FY22.

The table below summarizes value growth across key segments:

| Categories | Q3FY22 |
|---|--------------|
| | Value Growth |
| Parachute Coconut Oil (Rigid packs) | 8% |
| Value Added Hair Oils | 3% |
| Saffola Franchise (Refined Edible Oils + Foods) | 19% |

Coconut Oil

Parachute Rigids grew by 1% in volumes, despite moderating consumption trends. Keeping consumers at the helm and given the softer copra price outlook, the brand has proactively passed on value to the consumer, which is likely to provide a fillip to volume growth in the coming quarter. The brand reaffirmed its stronghold in the branded coconut oil market with the rigid packs **gaining volume market share of 220 bps** (MAT Dec'21). As consumer sentiment normalizes, the brand is well poised to grow in line with its medium term aspiration through focused distribution drives and driving penetration in both core & non-core markets.

Saffola Franchise

The **Saffola franchise, comprising Refined Edible Oils and Foods**, grew 19% in value terms.

Saffola refined edible oils declined in volume terms, largely owing to higher in-home consumption in the base and weak trade sentiment due to fluctuating input prices. The brand continued media investments on the thematic campaign which aims to accelerate penetration by building the relevance of heart care and highlighting that the daily stress one goes through impacts the heart.

Saffola Foods grew by 28% in value terms on a year-on-year basis.

The **Saffola Oats franchise** became the **No. 1 player with ~42% value market share (MAT Dec'21) in the overall Oats category. The franchise gained ~560 bps** in value share on a MAT basis.

Saffola Honey continued to gain traction across all channels, amidst moderation in category growth. In this quarter, the brand's market share has reached ~13% in key MT chains and 23% in E-com. This is particularly encouraging given that E-com and MT channels, collectively, have ~30% volume salience in the Honey category.

Saffola Mealmaker Soya Chunks has been scaling ahead of internal targets and had its biggest quarter so far. In addition to gaining traction in GT, the brand has a presence across India through MT and E-commerce channels.

Saffola Oodles saw slower pickup versus expectations. We will continue to expand GT distribution and drive awareness through media investments.

Post the recent relaunch of **Saffola Immuniveda Chyawanprash** across all channels, we will continue to monitor traction and invest towards building awareness and visibility of the brand.

Value Added Hair Oils

Value Added Hair Oils grew by 3% in value terms. The franchise grew in double digits on a 2-year CAGR basis. During the quarter, the mid and premium segment brands outperformed the bottom of the pyramid segment, which was further accentuated by the slowdown in rural consumption. Strengthening its leadership position, the Company gained ~80 bps in value market share during the quarter in the overall hair oils category.

Furthering its bid to premiumise the play in value added hair oils, the Company launched **Parachute Advanced Onion Hair Oil** and **Marico Jataa for Men 100% Ayurvedic Hair Growth Oil**, thereby broadening its presence in the anti-hairfall segment on Digital. Both products are now available on the Ecommerce channel.

Marico – Information Update for Q3FY22 (Quarter ended December 31, 2021)

Premium Personal Care

The Premium Personal Care portfolio had another good quarter. **Livon Serums** clocked double-digit growth and is now consistently trending above pre-COVID run rates. **Male Grooming** also grew healthily. The **Beardo** franchise is on course to exit the year at a run rate of ₹ 100 cr. **Just Herbs** tracked in line with internal expectations.

Input Costs

Copra price was down 1% sequentially and down 19% YoY. With the supply outlook improving and the third COVID wave affecting coconut demand, **copra prices should remain soft in the near term.** **Rice Bran oil** was up 29% YoY, but **down 13% sequentially.** We expect some correction in the coming quarters, in line with international vegetable oil prices, and forecast of a recovery in the global oil seed production. Crude derivatives such as **Liquid Paraffin (LLP)** and **HDPE** were up 17% and 24% YoY, respectively. These are likely to remain range-bound in the near term, with a downward bias owing to improved supplies and slower global demand recovery in crude.

International Business

The international business delivered a turnover of ₹ 590 crore, up 19% on a YoY basis. The operating margin in the international business was at 24.1% in Q3FY22.

Bangladesh

The Bangladesh business clocked 16% constant currency growth on a YoY basis. The newer ranges of Just for Baby (baby care) and Naturale shampoos continued to scale up, while the core Value Added Hair Oils continued to see accelerated growth.

South East Asia

The South East Asia (SEA) business grew 27% YoY in constant currency terms, led by a sharp recovery in the Home and Personal Care (HPC) category in Vietnam, while the foods business maintained its positive momentum.

Middle East and North Africa (MENA)

The MENA business grew by 21% YoY in constant currency terms, as both the Middle East and Egypt businesses grew in high double digits.

South Africa

The South Africa business grew 6% YoY in constant currency terms, driven by the Health Care portfolio.

New Country Development & Exports

The business grew by 4% YoY in constant currency terms. The Company remains positive on the future prospects of this business, as it incubates new geographies to expand its franchise.

Near Term / Medium Term Outlook

In India, consensus projections of the pace of economic recovery is encouraging. The industry also expects the upcoming Union Budget to introduce measures, which will boost disposable incomes of the consuming class in urban and rural and, in turn, reignite consumption sentiment in the economy. We are optimistic of a recovery in rural growth, given the normal monsoons, healthy sowing season and continued government stimulus. However, inflation levels will have to be closely watched. We expect an uptick in volumes in the near term, while we maintain sharp focus on driving penetration and market share gains across our portfolios, expanding distribution, aggressive cost controls, and investing in market development and brand building.

The International business has got into a rhythm of robust growth with healthy profitability. Despite newer variants of the COVID virus emerging and caseloads across regions rising once again, the impact appears to have been contained by the expanding vaccination coverage. While we will continue to closely monitor the evolving situation, based on status quo, we are confident of delivering double-digit constant currency growth in the international business in the near term.

Owing to the softer outlook on commodity prices, we expect gross margin to continue improving sequentially in the near term.

Marico – Information Update for Q3FY22 (Quarter ended December 31, 2021)

Over the **medium term**, we hold our aspiration to deliver 13-15% revenue growth on the back of 8-10% domestic volume growth in the domestic business and double-digit constant currency growth in the international business. We will aim to maintain consolidated operating margin above the threshold of 19% over the medium term.

India: In **Parachute Rigid**s, we expect to grow volumes in the range of 5-7% over the medium term, given the market construct and strengthening brand equity. In **Value-Added Hair Oils**, we aim to sustain double-digit value growth over the medium term. Driving value share gains ahead of volume share in the overall portfolio through mix improvement and innovations in the premium segment will be our key focus over the medium term. In **Saffola Edible Oils**, we expect to deliver high single-digit volume growth over the medium term in this franchise. The **Foods** franchise is tracking well to reach its aspirational target of ~ 500 cr this year and we aim to scale this up to ₹850-1000 cr. by FY24. We will build the **Premium Personal Care** portfolios into growth engines of the future and deliver double-digit value growth over the medium term in these portfolios. We aim to accelerate our digital transformation journey by building a portfolio of at least three digital brands, either organically or inorganically, with a combined turnover of ₹ 450-500 crores by FY24. **Beardo** and **Just Herbs** are conscious steps in this direction.

International: In **Bangladesh**, the competitive strength of our brands and our distribution reach in the region have enabled the business to stay firmly on its accelerated growth trajectory. We expect to maintain the strong growth momentum in the business over the medium term. In **Vietnam and MENA**, we have set the fundamentals right and will now suitably replicate attributes from the strategy that has worked in Bangladesh, in order to build a sustained growth momentum in both businesses. The MENA market presents an attractive growth opportunity and we will invest to grow in this market. In **South Africa**, we expect to protect the core franchise of ethnic hair care and health care over the medium term.

THANK YOU FOR YOUR PATIENT READING

Marico – Information Update for Q3FY22 (Quarter ended December 31, 2021)

Mode of Issue of this update

We have issued this Information Update, first to the Stock Exchanges, posted it on Marico’s website and then sent it to the financial community members who are on Marico’s regular mailing list.

We recommend that readers refer to the Marico Group financials to get a better appreciation of the business performance. A copy of the latest Annual Audited Financial Results of Marico Limited (Standalone and Consolidated) is available on Marico’s website.

Disclosure of Information, Communication with Investors / Analysts / Financial Community

Marico issues fresh information updates, like the one you are reading now, on the day it declares its Quarterly Financial Results. Some forward-looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors/ analysts get a better comprehension of the Company's prospects and make informed investment decisions.

Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints.

All the aforesaid information is also available on Marico’s Website: www.marico.com. In view of this, information contained in such updates is made public and thus not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Marico holds periodic meetings/ conference calls, from time to time, with individual members of the financial community.

Marico Investor Relations Team

| | | |
|--------------|--------------------------------------|--|
| Ruby Ritolia | Head – M&A and Investor Relations | (ruby.ritolia@marico.com) |
| Harsh Rungta | Manager – M&A and Investor Relations | (harsh.rungta@marico.com) |