marico
make a difference

November 4, 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,

Sub: Information Update for the quarter and half year ended September 30, 2022

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 half year ended September 30, 2022.

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 Digitally signed by VINAY M A Date: 2022.11.04 15:40:41 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

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Q2 FY23 Results

NOVEMBER 2022

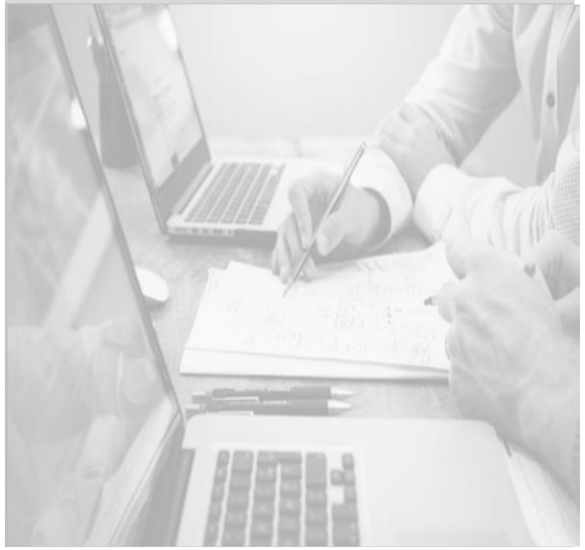
Safe Harbour Statement

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.

Index

Macro Overview 4

Performance Highlights 6



Outlook 13

Financials 16

Operating Environment: Provides no respite

Geopolitical Tensions

Recession Fears

Commodity Price Volatility

Currency Depreciation

Stiff Retail Inflation

Soft Consumption Trends

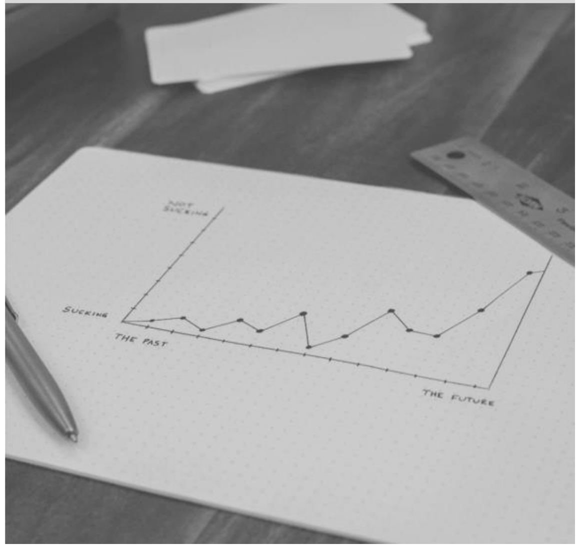
Index

Macro Overview
4

Performance Highlights
6

Outlook
13

Financials
16



Domestic business steadies the ship after tepid start | International business marches ahead

Q2 FY23 (YoY)

Domestic
3%
Volume Growth

International
11%
Constant Currency Growth

Consolidated
3%
Revenue Growth

17.3%
Consolidated EBITDA Margin

2%
Consolidated EBITDA Growth

(3%)
Consolidated PAT Growth

Domestic revenues up 1% YoY
Consolidation of Market shares in more than 90% of portfolio
3 year CAGR: Domestic Volume Growth: 7% | International Constant Currency Growth: 10%

11%
Consol Revenue growth (3 Year CAGR)

7%
EBITDA growth (3 Year CAGR)

10%
Increase in A&P Spends (YoY)

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Core: Demand trends in Parachute Coconut Oil & Saffola Oils to stabilize | VAHO to mirror HPC growth

Parachute Coconut Oil

(3%)
Volume Growth

(11%)
Value Growth

Saffola Franchise (Edible Oils + Foods)

High single digit volume growth in Edible Oils

4%
Value Growth

Value Added Hair Oils

Mid and Premium segments fare better

2%
Value Growth

Foods: Bounce back to healthy growth; poised to reach INR 650 cr. in revenues in FY23

Q2 Restages/Launches

Saffola Honey relaunched **“Saffola Honey Active”** – Made with Sundarban Forest Honey and **“Saffola Honey Gold”** – Made with Kashmir Honey - NMR tested”

Saffola Masala Oats Karara Crunch

Saffola Soya Bhurji

~INR 650 cr.

Q2 ARR

26%

Q2 Value Growth

Premium Personal Care: Building momentum

Livon Serums continues to clock double digit growth YoY

Set Wet portfolio consistently gaining traction

INR 300 cr. +

Q2 ARR

40%+

Q2 Value Growth

Digital First Portfolio: Scaling up in line with expectations

~INR 250 cr.

Q2 ARR

~INR 150 cr.

Beardo Q2 ARR

International Business rolls on | Delivers 11% CCG

Bangladesh

10%
Q2 CCG

New portfolios scaling up

South East Asia

10%
Q2 CCG

HPC segment in Vietnam leads growth

South Africa

16%
Q2 CCG

Broad-based growth momentum

MENA

11%
Q2 CCG

Stability in the Gulf region and Egypt

International Business delivers double-digit CCG for the seventh quarter in a row

CCG – Constant Currency Growth

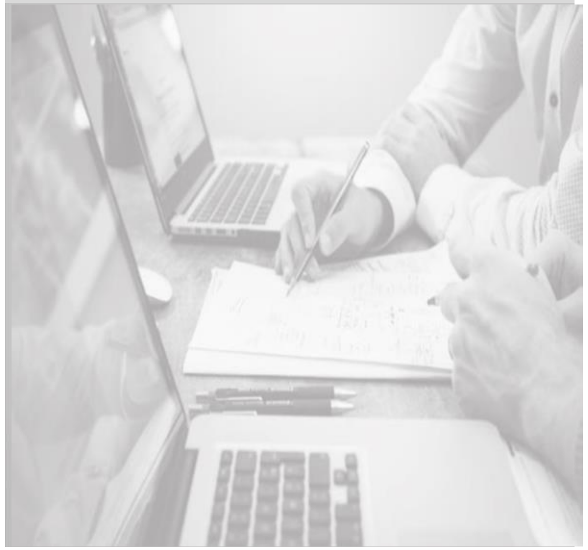
Index

Macro Overview 4

Performance Highlights 6

Outlook 13

Financials 16



Near Term Outlook

External Stimulus

- Retail Inflation and weakening INR subdue macro context
- Volatility in commodities except copra; crude oil still firm
- Reasonable rainfall season and government subsidies to aid consumption | Rural sentiment recovery remains key

Business and Competitive Position

- Expect mid-single digit domestic volume growth in H2
- Strengthen market shares across categories
- Sustain growth momentum in the International Business

Margins

- Gross Margin outlook improving
- 18-19% operating margin in FY23 intact
- Maintain Investments in Brand Building | Cost Rationalization

Driving 4Ds to Make Marico Future-Ready

Unlock the next leg of growth through…

Diversification

Distribution

Digital

Diversity

…..and continue to maintain focus on

Grow the Core

Cost Management

ESG Commitments

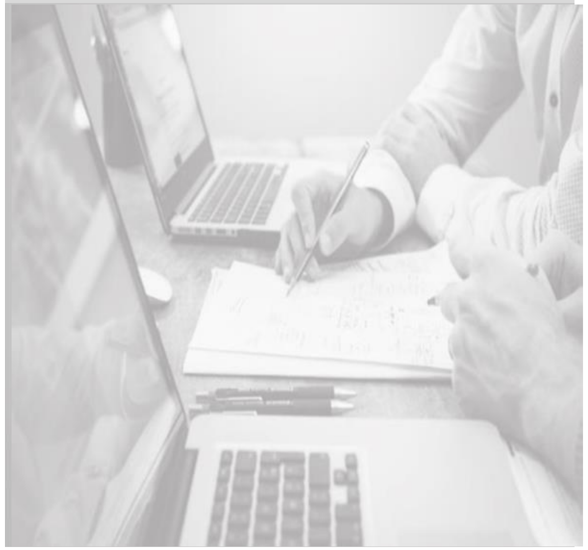
Index

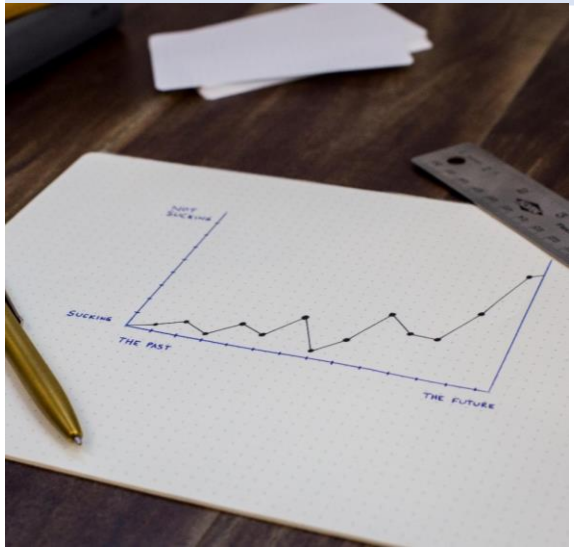
Macro Overview 4

Performance Highlights 6

Outlook 13

Financials 16





Consolidated Profit & Loss Statement

(in ₹ cr.)

Particulars	Q2FY23	Q2FY22	Change (%)	H1FY23	H1FY22	Change (%)
Revenue from Operations	**2,496**	**2,419**	**3%**	**5,054**	**4,944**	**2%**
Material Cost	1,407	1,392	1%	2,813	2,881	(2%)
ASP	213	194	10%	412	369	12%
Employee Cost	166	153	8%	322	303	6%
Other Expenses	277	257	8%	546	487	12%
EBITDA	**432**	**423**	**2%**	**960**	**904**	**6%**
EBITDA Margin	17.3%	17.5%	(17 bps)	19.0%	18.3%	72 bps
PBT	**400**	**405**	**(1%)**	**899**	**872**	**3%**
PAT	**301**	**309**	**(3%)**	**672**	**665**	**1%**

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

Particulars (% of Revenues)	Q2FY23	Q1FY23	Q2FY22	H1FY23	H1FY22
Material Cost (Raw + Packaging)	56.4%	55.0%	57.5%	55.7%	58.3%
Advertising & Sales Promotion (ASP)	8.5%	7.8%	8.0%	8.2%	7.5%
Personnel Costs	6.6%	6.1%	6.3%	6.4%	6.1%
Other Expenses	11.1%	10.5%	10.6%	10.8%	9.9%
PBDIT margins	17.3%	20.6%	17.5%	19.0%	18.3%
PBDIT before ASP	25.9%	28.4%	25.5%	27.2%	25.7%

Note: Figures excludes impact of one-offs in the respective periods.

Annexure 2: Working Capital

Particulars	Q1FY23	Q2FY23
Debtors Turnover (Days)	27	34
Inventory Turnover (Days)	49	51
Net Working Capital (Days)	20	26

Note: The Company has maintained healthy working capital ratios through the year.

Annexure 3: Market Shares in Key Categories in the India Business - MAT Sep'22

Franchise	~MS%	Rank
^ Coconut Oil Franchise	62%	1st
^ Parachute Rigids within Coconut Oils	53%	1st
* Saffola Oats	43%	1st
^ Value Added Hair Oils	37%	1st
^ Post wash Leave-on Serums	62%	1st
* Hair Gels/Waxes/Creams	54%	1st

^ Volume Market Share * Value Market Share

Annexure 4: ESG Performance Snapshot (till H1 FY23)

Marico launched its ESG 2.0 framework on June 5, 2022 commemorating the 50th anniversary of World Environment Day

Emissions & Energy

- **76%** reduction in GHG emission intensity (Scope 1+2)
- **66%** energy sourced from renewables

Water Stewardship

- **100% replenishment** of water consumed in operations
- **2,800 mn litres** of water conservation potential created till date

Circular Economy

- **96%** recyclable packaging by weight
- EPR registration completed for all categories.

Sustainable Coconut

- **0.28 mn** acreage enrolled covering **70000 farmers** till date
- **15%** improvement in productivity in farms that have completed more than a year under the program

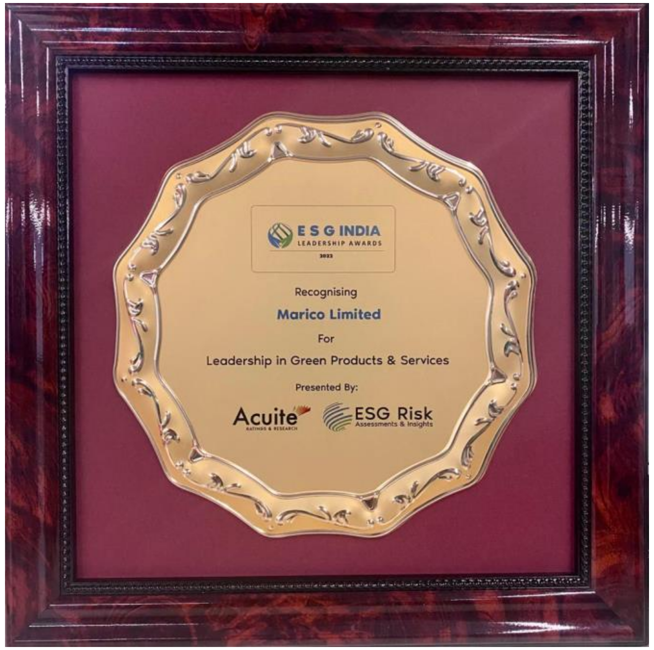
Social Value Creation

- **0.15 mn+ teachers and 0.38 mn+** students impacted from Nihar Shanti Pathshala Funwala's Whatsapp-based English literacy program in FY23 H1.
- **3 new diruptive innovations** onboarded by Marico Innovation Foundation

Marico has committed to Net Zero emissions in its domestic operations by 2030 and global operations by 2040

Annexure 5: Awards and Recognitions

Marico was awarded the Climate Action Award by Indo-American Corporate Excellence Award (IACE) by IACC



Marico was awarded the ESG India Leadership Award for Green Products and Services by Acuite ESG Ratings & ESG Risk Assessment and Insights

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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 Contact:
Harsh Rungta | Head - Investor Relations | ***harsh.rungta@marico.com***

Marico – Information Update for Q2FY23 (Quarter ended September 30, 2022)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q2FY23	YoY Growth	3 Year CAGR
Revenue from Operations	2,496	3%	11%
EBITDA	432	2%	7%
EBITDA Margin (%)	17.3%	Down 17 bps	
Profit After Tax	301	(3%)	7%
Domestic Volume Growth (%)		3%	7%
International CCG (%)		11%	10%

In Q2FY23, Revenue from Operations grew by 3% YoY to ₹2,496 crores with underlying volume growth of 3% in the domestic business and constant currency growth of 11% in the International business.

In India, as retail inflation held firm, the FMCG sector witnessed a volume decline for the fourth quarter in a row, with growth led by pricing. Demand sentiment was largely on similar lines as the preceding quarter and improved slightly only in the last month of the quarter owing to the upcoming festive season.

After a tepid Q1, **the Company recovered to post reasonable growth in domestic volumes on the back of healthier traction among urban and premium discretionary portfolios. On a 3-year CAGR basis, quarterly domestic volume growth stood at a healthy 7%. Domestic revenues was at ₹1896 Crore, up 1% YoY**, as price hikes in Hair Oils and Premium Personal Care portfolios were more than offset by price cuts in Parachute Coconut Oil and Saffola Oils. The inherent strength of our brands, focused execution and brand building investments translated into **more than 90% of the portfolio consolidating market shares.** Among the sales channels**,** General Trade remained weak, while the divergence in rural and urban growth grew starker with the former reeling under persistent inflationary and liquidity pressures. MT and E-commerce, on the other hand, grew in double digits.

The international business sustained its double-digit constant currency growth momentum for the seventh quarter in a row. Each of the markets exhibited strength amidst macroeconomic uncertainty and currency devaluation headwinds in some markets.

Gross margin expanded 115 bps YoY, but was lower sequentially due to consumption of higher cost inventories of raw materials and adverse cost impact of depreciating currencies in select international markets. **A&P spends grew 10%** on a year-on-year basis, as the Company maintained investments towards strategic brand building of core and new franchises. **EBITDA margin stood at 17.3%, down marginally YoY**, and **EBITDA was up 2% YoY. PAT was down 3% YoY,** mainly due to losses on translation of foreign currency receivables and higher effective tax rate (ETR).

Other highlights relating to the performance are as follows:

- **Parachute Rigids was down 3% in volume terms** (down 11% in value terms) mainly due to muted consumption trends and sluggishness in loose to branded conversions as softening in copra prices extended beyond expectations. In the given market context, **Parachute held its market share in volume terms and gained 20 bps in value MS on MAT basis**. The brand is witnessing better traction aided by the last round of pricing interventions and is contemplating passing on more value to consumers. **We expect volumes to stabilize in H2 as copra prices and consumer pricing harmonize over the course of the next couple of months.**
- **Value Added Hair Oils posted value growth of 2%,** owing to the downtrading and weak consumption sentiment, especially in rural. However, growth trends in the franchise remained largely in line with the overall HPC category. Within the category, **mid and premium segments continued to fare better** than the bottom of the pyramid segment, also reflecting in the **80 bps gain in value MS on MAT basis**. We expect the overall franchise to grow in line with the overall HPC category and regain fervor if rural recovery comes about on expected lines in H2.
- **The Saffola franchise, comprising Refined Edible Oils and Foods, grew 4% in value terms,** subdued by substantial price cuts in Saffola Oils over the last few months.

Marico – Information Update for Q2FY23 (Quarter ended September 30, 2022)

- After a weak Q1, **Saffola Oils recovered smartly to post high single digit volume growth** on a normalizing base aided by consumer pricing interventions in key packs.
- **Foods grew 26% in value terms** with healthy growth in the Oats franchise and sustained traction in some of the recent introductions. **Saffola Oats** maintained its strong leadership position in the Oats category with 320 bps value MS gain on MAT basis. During the quarter, **Saffola Honey** was restaged through the launch of two variants – **Saffola Honey Active** (Made with Sundarban Forest Honey) and **Saffola Honey Gold** (NMR tested – Made with Kashmir Honey), while Saffola Soya Bhurji (plant based protein) and **Saffola Masala Oats Karara Crunch** were introduced. **Innovations in Foods will continue in H2. The franchise is poised to reach revenues of INR 650 cr. in FY23 and INR 850-1000 cr. in FY24.**
- **Premium Personal Care** and **Digital-first portfolios** (**ARR nearing INR 250 cr.**) **continued to clock high double-digit growths.** Beardo and Just Herbs are scaling up in line with expectations.
- **Copra prices** were **down 4% sequentially** and **20% YoY**. With seasonal supplies slowing down, prices should remain range-bound in the near term. **Rice Bran oil was down 15% sequentially and 11% YoY**. However, vegetable oil prices have firmed up in the last fortnight of October and are likely to be volatile in the near term. Crude derivatives such as **Liquid Paraffin** (LLP) and **HDPE** were up 48% and 20% YoY. Both are also likely to remain firm in the near term and trend in line with crude oil prices.
- Within the International business, **Bangladesh** clocked 10% constant currency growth. The newer portfolios of Baby Care and Shampoos continued to supplement growth in the core franchises. We expect the business to hold firm while macros in the region stabilize over the next few quarters. **South East Asia** grew 10% in constant currency terms, led by strong HPC growth in Vietnam. **MENA and South Africa** grew 11% and 16% in constant currency terms.
- EBITDA margin of the domestic business was at 18.4%, up 54 bps YoY, and the International business was at 22.4%, down 171 bps YoY.

Outlook

Near Term

In the **domestic business**, we will maintain sharp focus on **driving penetration and market share gains** across our portfolios aided by distribution expansion, aggressive cost controls, and sufficient investment in market development and brand building. We will closely watch rural growth and are hopeful of a recovery in rural sentiment on the back of reasonable good rainfall coverage in the heartlands, government subsidies and higher crop realizations in the hands of rural consumer. **We expect to deliver mid-single digit volume growth in H2**.

The **International business** has maintained a steady momentum of healthy profitable growth over the last 5 years. While there are risks of currency depreciation and inflation in some markets, **we are confident of maintaining the double-digit growth momentum** in the coming quarters.

Gross margin should improve sequentially from Q3 as copra remains in the soft zone, while the recent volatility in vegetable oils keeps us watchful. Taking into account the quarterly gyrations of all cost line items, **we maintain our aspiration to deliver 18-19% EBITDA margin in FY23.**

Medium Term

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 Rigids,** 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 deliver 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 **Foods,** we aim to scale up to ₹850-1000 crores in revenues by FY24 on the back of innovation, distribution and market development. 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. Over the medium term, we will maintain the double-digit constant currency growth in the business. 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.

Marico – Information Update for Q2FY23 (Quarter ended September 30, 2022)

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

Harsh Rungta Head – Investor Relations (harsh.rungta@marico.com)

Marico Limited – Q2FY23 Results

Consolidated Revenue up 3%
Domestic volume growth at 3%; H2 outlook more sanguine
Foods and Premium Personal Care portfolios lead growth in India
International business continues strong run; delivers 11% CCG
Ad spend up 10%; EBITDA up 2%

In Q2FY23, Revenue from Operations grew by 3% YoY to ₹2,496 crores with underlying volume growth of 3% in the domestic business and constant currency growth of 11% in the International business.

In India, as retail inflation held firm, the FMCG sector witnessed a volume decline for the fourth quarter in a row, with growth led by pricing. Demand sentiment was largely on similar lines as the preceding quarter and improved slightly only in the last month of the quarter.

After a tepid Q1, the Company recovered to post reasonable growth in domestic volumes on the back of healthier traction among urban and premium discretionary portfolios. **On a 3-year CAGR basis, quarterly domestic volume growth stood at a healthy 7%.** More than 90% of the portfolio consolidated market shares. Among the sales channels, General Trade remained weak, while the divergence in rural and urban growth grew starker with the former reeling under persistent inflationary and liquidity pressures. MT and E-commerce grew in double digits.

The international business sustained its double-digit constant currency growth momentum for the seventh quarter in a row. Each of the markets exhibited strength amidst macroeconomic uncertainty and currency devaluation headwinds in some markets.

Gross margin expanded 115 bps YoY. A&P spends grew 10% on a year-on-year basis, as the Company maintained investments towards strategic brand building of core and new franchises. EBITDA margin stood at 17.3% and EBITDA was up 2% YoY. PAT was down 3% YoY, mainly due to losses on translation of foreign currency receivables and higher effective tax rate (ETR).

Domestic Business

Marico's India Business delivered a turnover of ₹ 1,896 crore, up 1% on a YoY basis.

Parachute Rigids was down 3% in volume terms (down 11% in value terms) mainly due to muted consumption trends and sluggishness in loose to branded conversions as softening in copra prices extended beyond expectations. In the given market context, Parachute held its market share in volume terms and gained 20 bps in value MS on MAT basis. The brand is witnessing better traction aided by the last round of pricing interventions and is contemplating passing on more value to consumers. We expect volumes to stabilize in H2 as copra prices and consumer pricing harmonize over the course of the next couple of months.

Value Added Hair Oils posted value growth of 2%, owing to the downtrading and weak consumption sentiment, especially in rural. Within the category, mid and premium segments continued to fare better than the bottom of the pyramid segment, also reflecting in the 80 bps gain in value MS on MAT basis. We expect the overall franchise to grow in line with the overall HPC category and regain fervor if rural recovery comes about on expected lines in H2.

The **Saffola franchise**, comprising Refined Edible Oils and Foods, grew by 4% in value terms.

Saffola Oils recovered smartly to post high single digit volume growth on a normalizing base aided by consumer pricing interventions in key packs.

Marico was ranked among the top 3 Most Sustainable Companies in India by BW Businessworld IMSC 2021-22

Marico was recognized as the 'Masters of Risk' in the ESG category in the 8th edition of the India Risk Management Awards 2022 by CNBC-TV18 & ICICI Lombard

Marico was the only FMCG company to be placed in the 'Leadership category' as per CRISIL's ESG ratings published in Yearbook 2022

Marico was recognized among the Top 5 Water Positive Companies in the 2021 Capri Global Capital Ltd. HURUN INDIA Impact 50 List

Foods grew 26% in value terms with healthy growth in the Oats franchise and sustained traction in some of the recent introductions. **Saffola Oats** maintained its strong leadership position in the Oats category with **320 bps value MS gai**n on MAT basis. During the quarter, Saffola Honey was restaged through the launch of two variants – **Saffola Honey Active** (Made with Sundarban Forest Honey) and **Saffola Honey Gold** (NMR tested – Made with Kashmir Honey), while **Saffola Soya Bhurji** (plant based protein) and **Saffola Masala Oats Karara Crunch** were introduced. Innovations in Foods will continue in H2. The franchise is poised to reach revenues of INR 650 cr. in FY23 and INR 850-1000 cr. in FY24.

Premium Personal Care and **Digital-first portfolios** (ARR nearing INR 250 cr.) continued to clock high double-digit growths. **Beardo** and **Just Herbs** are scaling up in line with expectations.

International Business

The International business delivered a turnover of ₹ 600 crore with 11% constant currency (cc) growth.

Bangladesh clocked 10% growth in cc terms. The newer portfolios of Baby Care and Shampoos continued to supplement growth in the core franchises. **South East Asia** grew 10% in cc terms, led by strong HPC growth in Vietnam. **MENA** and **South Africa** grew 11% and 16% in cc terms.

Outlook

Near Term

In the domestic business, we will maintain sharp focus on driving penetration and market share gains across our portfolios aided by distribution expansion, aggressive cost controls, and sufficient investment in market development and brand building. We will closely watch rural growth and are hopeful of a recovery. We expect to deliver mid-single digit volume growth in H2.

In the International business, while there are macro risks in some markets, we are confident of maintaining the double-digit growth momentum in the coming quarters.

Gross margin should improve sequentially from Q3 as copra remains in the soft zone, while the recent volatility in vegetable oils keeps us watchful. Taking into account the quarterly gyrations of all cost line items, we would aim to deliver 18-19% EBITDA margin in FY23.

Medium Term

The Company holds its medium term aspiration of delivering 13-15% revenue growth on the back of 8-10% domestic volume growth and double-digit constant currency growth in the International business. The Company will aim to maintain operating margin above the threshold of 19%.

Saugata Gupta, MD & CEO, commented, *"The first half ended on a fairly positive note despite the operating environment bringing little cheer. We are hopeful of a much better performance in the core domestic portfolio in the second half of the year as macro indicators and the base turn more accommodative, while the new engines continue to deliver on their promise. We are confident of sustaining the strong and profitable growth trajectory in the international markets and staying resilient amidst uncertainty in some of the markets. We believe consistent investment in our brands and focus on execution will enable us to deliver competitive volume led growth and maintain healthy profitability over the near and medium term."*

Marico was ranked among the top 3 Most Sustainable Companies in India by BW Businessworld IMSC 2021-22

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