

Marico - An Information Update October 24, 2007

Q2FY08 (Quarter ended September 30, 2007)

Group Turnover	Rs. 464 Cr.	Up 23 %
Profit Before Tax	Rs. 52 Cr.	Up 24 %
Net Profit	Rs. 42 Cr.	Up 62 %
Second Interim dividend		15 %

HEALTHY GROWTH MAINTAINED

Marico recorded its sixth consecutive quarter of over 20% year on year growth in its topline. During Q2FY08, Marico achieved a turnover of Rs 464 crore, an increase of 23% over the corresponding quarter in the previous year. This comprised 16% organic growth accompanied by 7% inorganic growth. Healthy growth across all its businesses, those of consumer products in India, international business and Kaya skin solutions contributed to the overall growth.

Together with this topline increase, the bottom-line also recorded a growth of 62 %. Profit After Tax (PAT) during the quarter was at Rs 42 crore as against Rs. 26 crore in Q2FY07.

Q2FY08 is in Y-o-Y growth terms, the:

- 28th consecutive Quarter of growth in Turnover and
- 32nd consecutive Quarter of growth in Profits

The Board of Marico Limited, at its meeting held on October 24, 2007, declared an interim dividend of 15% on its equity share capital of Rs. 60.9 Crore.

Marico's overall performance and its growth story have received external recognition. In July 2007, Marico won the NDTV Award for the "Best Business Leader for FMCG in the Personal Hygiene category". Earlier in the year, Marico featured amongst eight Indian companies in S&P (Standard & Poor's) list of Global Challengers 2007.

Marico's Investor Relations efforts are co-ordinated by

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Consumer Products Business (India):

In the consumer products business, the flagship brand, Parachute Coconut Oil grew by 8% in volume over the same quarter in the previous year. This comes on the back of an abnormally high growth during the first quarter and shows some averaging out of the growth. The focus segment of the hair-care range (Parachute Jasmine, Parachute Advansed, Shanti Amla Badam, and Hair & Care being the key elements) grew by 15% in volume. In the Premium Refined Oils market, Saffola, the company's second flagship, turned in a strong quarter with a franchise growth of 21% in volume.

A few Brand Stories:

Parachute & Nihar

Over the last few years, Marico has focussed on a consistent strategy of growing the coconut oil market by encouraging conversions from loose oil to branded oil. At the same time Parachute has also worked on increasing its market share in pockets where the scope to do so is higher than in its strongholds, through various micro-marketing initiatives. The brand's market share in the 12 months to August '07 was about 48% in volume terms.

Marico had acquired Nihar, one of its chief competitors in February 2006. This has also helped the brand to consolidate its position in the coconut oil market. Marico now commands a 57% market share in the branded coconut oil market.

Recent months have seen the entry of new competition in the category from the brand Fortune. No significant offtakes have been reported as yet. The company would keep a watch on its progress together with that of existing competition. For now Marico does not envisage any change in its current strategy for Parachute.

Parachute had maintained its retail prices since August 2004. In a declining input price scenario, the brand's ability to hold retail prices has enabled it to expand gross margins. In anticipation of some increase in input prices, the company took a price increase of 3% effective July 2007, in order to offset the input price increase.

Saffola

Saffola, Marico's refined edible oil brand has created strong "good for the heart" equity for itself over the years. The brand dominates the refined safflower oil and blended oils with safflower category. While it occupies a niche super premium position above other premium refined oils, the brand nevertheless has a potential for growth given the increased incidence of heart related ailments in the country and the growing awareness and health consciousness. The brand has been actively promoting health consciousness and positioning itself on the "preventive" platform. Saffola continued to build its equity by taking a thought leadership stance through various on-ground activities and communication through multiple media channels during World Heart Day.

During Q2FY08, the Saffola franchise grew by 21% in volume over Q2FY07, led by higher growths in Saffola Gold. The brand's strength has helped it leverage recent environmental trends.

Earlier this year, Marico extended Saffola's good for heart equity beyond refined edible oils into functional foods. Saffola Atta Mix, a high fiber flour additive that helps manage cholesterol was launched nationally. As the atta mix not only serves as a functional food but in fact improves the taste and texture of the rotis (bread), this product that leverages an existing habit of mixing grains for healthier flour, has been well received. While current sales are still very small, the acceptance of the functional foods concept will help establish a platform for a range of similar functional foods that facilitate a much healthier lifestyle.

Hair Oils

The Company's basket of hair oils continues to show strong growth. As in the past, the company has focused on rigid pack sales of its hair oil portfolio. Marico's hair oils in rigid packs grew 15% in volume over the corresponding quarter in the previous year.

The "Gorgeous Hamesha" campaign of Parachute Advansed endorsed by film personality Deepika Padukone has been received well. This together with the "One hour Champi" campaign from Parachute Advansed is expected to encourage increased usage of the brand both pre-wash and post wash.

In the perfumed coconut oil rigid category, Parachute Jasmine and Nihar perfumed oils grew by 9.6% in volume. Marketing support has ensured continued performance in the market place. Between these two brands, Marico continues to dominate the perfumed coconut oils market with a market share of rigid packs at 79% (12 months to August 2007). Nihar's perfumed hair oil's "Aami Nandini" campaign won Bronze at this year's Effie awards.

Shanti Amla showed a growth of 12% during the quarter as compared to Q2FY07. Its market share in the Amla oil category was 9% (12 months to August 2007).

Marico's Hair & Care continued to perform well in the market place while being supported by a commercial that cues nourishment and strengthens the youth imagery of the brand. During Q2FY08, the brand registered a volume growth of 21%, buoyed by a consumer offer on the 300ml pack. A price increase of about 4% effective July 2007, has been implemented. Hair & Care's share in the NSHO (Non-Sticky Hair Oils) market for the 12 months to August 2007 was 16%.

Post-wash Conditioners

Marico has occupied a place in the newer age hair care formats popular amongst the youth through a portfolio of post-wash hair-grooming products. These include Marico's Silk-n-Shine a post-wash conditioner, Parachute After Shower hair cream and hair gel. These are still nascent segments in the hair grooming category in India and the company intends to establish its presence in these segments that could see an inflection in usage in the future and to play its role in category creation.

Silk n Shine has been promoted in a campaign promising "parlour like silky hair" and endorsed by celebrity actress Katrina Kaif. The brand has a share of 33% in the post-wash conditioner market (during the 12 months ended August 2007).

Parachute After Shower hair cream now commands a 41% share of the hair creams market (during the 12 months ended August 2007). The anti-dandruff variant is supported by a campaign driving the proposition of 24 x 7 dandruff free styling. Parachute After Shower gel launched in December 2006 has been receiving a good response.

International FMCG Business

Marico's international business turned in a strong performance during the quarter. Aided by Fiancee and HairCode, the brands acquired in Egypt last year, Marico's International Consumer Products business grew by 73% during the quarter over Q2FY07.

The post acquisition integration process in Egypt has progressed well. Fiancee and HairCode are performing as per expectations and the Egypt business is on track to deliver about Rs 90 crore of turnover during the year. Marico has held on to the share gains of about 1.8% that it achieved in the period after the acquisition. In the short run, the company would focus upon gaining insights about the Egyptian consumers and markets and build upon the business in Egypt. It could explore increasing exports from Egypt into neighboring countries and introducing products from India thereafter.

The thrust on expanding the franchise of Parachute hair cream in the Middle East continues. The brand's restage on the platform of nourishment plus protection from harsh water has been launched across the GCC countries. Locally tailored advertising, including an endorsement by regional celebrity, Zainab and other promotional efforts have taken Parachute cream to the leadership position in the UAE. The brand's market share in the UAE during the 12 months ended August 2007 was about 27%. It is also gaining ground in other parts of the Middle East such as in KSA and Oman where its shares are 19% and 13% respectively.

Despite some disruption owing to the political uncertainty and floods in Bangladesh, the business performed well with a growth of over 20% as compared to Q2FY07. Parachute coconut oil increased its market share to 63% during the 12 months ended August '07. Apart from leveraging its reach of over 300,000 outlets, the access to consumers and was enhanced through participating in haats (temporary markets). The Aromatic soap campaign highlighting the use of locally relevant ingredients has helped establish a differentiated proposition. The brand has begun to regain lost ground in terms of market share. The soaps franchise in Bangladesh (comprising Aromatic and Camelia) achieved a turnover of about Rs 3.4 crore during the quarter resulting in a growth of about 12% over Q2FY07.

Turnover from operations other than in Egypt during the quarter were about Rs 49 crore, a growth of 16% over Q2FY07. Continued Rupee appreciation against the United States Dollar, is putting some pressure on the International Business. Its growth in US dollar terms would have been higher.

Sundari

In line with the Operating Agreement with its joint venture partner, Shantih LLC, Marico has exercised its call option to raise its stake in its subsidiary Sundari LLC from 75.5% to 100%. With effect for October 23, 2007, Sundari has become a wholly owned subsidiary of Marico Limited.

Kaya Skin Clinic

The skin care solutions business of Kaya Skin Care Ltd. broke even during FY07 with a marginal profit before tax. Having established the model, Kaya now plans to move into the next phase of clinic expansion. Kaya would open about 15 new clinics a year. Each of these, as is true currently, will be company owned and managed, there being no plans as of now to adopt a franchise model. In choosing locations, Kaya would try to saturate demand in existing cities (it is already present in 16 cities in India) and reach out to only a few new cities. During Q2FY08, Kaya Skin Care added 2 clinics in India, one each in Mumbai and Pune. The company has been able to identify and tie up a few more properties for establishing new clinics. One clinic was added in the UAE at AL AIN during the quarter, taking the total number of clinics in the Middle East to six. Kaya plans to open its first clinic in Saudi Arabia shortly.

During Q2 FY07-08 the Kaya Skin Lightening service was launched nationally with TV advertising support. The efficacy feedback on the service continues to be positive. This quarter also saw the launch of Kaya Skin Renewal a range of peels which target specific skin needs of customers such as pimples, age-control, pigmentation, clarity and overall skin health.

Products form a share of about 15% of Kaya's revenues. In order to enhance this revenue stream, Kaya began prototyping the "shop-in-shop" model through kiosks at malls such as Lifestyle and Hyper City. The response from this experiment with about 8 kiosks has been good and the company has now commenced a dialogue with other retail chains to establish and scale up this concept. After a successful prototype in Q1FY08, Kaya Pigment Reducer was added to the basket of product offerings from Kaya and launched in Q2FY08. The company plans to continue to launch more new products in order to offer a "more complete" range.

During Q2FY08, Kaya recorded a turnover of about Rs 24 crore, a growth of 36% over Q2FY07. On a sequential quarter basis, the growth over Q1FY08 was about 8%

During September 2007, Kaya was chosen the Best Retailer in the Beauty and Fitness category by the India Retail Forum (Images) with special mention for being pioneers and setting standards in the skin care solutions business.

Kaya Life:

In June 2007, Kaya was extended beyond skin care solutions. Kaya Life centers offer holistic weight loss solutions that are customized to individuals. The consumer need is large with India ranking amongst the top 10 obese nations. The problem is much more acute in urban centers, with many of those above 35 years of age suffering unhealthy body shapes.

Targeted towards SEC A (18-40 male / female) consumers who acknowledge the weight issue to themselves and desire to change the status to "look good", The business's unique proposition of customized, holistic, sustainable weight management proposition using the Synergy 4 model (four pillars of Lifestyle counseling, Inch Loss, Food & Meal planning and Energizing exercises) has already begun to redefine people's perception of weight management through the customized services it offers ranging from 45 day program to 3 month program..

Kaya Life opened its first center at Juhu in Mumbai towards the end of last quarter. The initial response consumer response on the Kaya Life experience has been good. Based on its performance over the next couple of months, there are plans to open 3 – 4 more centers during the year, initially in Mumbai.

OPERATING MARGIN STRUCTURE FOR MARICO GROUP

% to Sales & Services (net of excise)	Q2 FY08	Q2 FY07
Material Cost (Raw + Packaging)	51.5	49.5
Advertising & Sales Promotion (ASP)	13.0	12.7
Personnel Costs	5.5	5.6
Other Expenses	16.0	16.1
PBDIT margins	14.0	16.0
Gross Margins (PBDIT before ASP)	27.0	28.8

Notes:

1. Material costs to sales are higher mainly on account of an increase in the prices of some of the edible oils other than copra on a y-o-y basis viz. sunflower oil (~ 20%), safflower (~ 30%), corn oil (~ 20%) and rice bran oil (~ 25%). Copra prices remained by and large flat.
2. The detailed Financial Results and other related useful information are available on Marico's website – http://www.maricoindia.com/ic_latest.htm

CAPITAL UTILIZATION

Over the years, Marico has been maintaining a healthy Return on Capital Employed (ROCE). Given below is a snapshot of various capital efficiency ratios for Marico:

Ratio	Q2FY08	Q2FY07
Return on Capital Employed		
- Marico Group	40.1%	34.2%
Return on Net Worth – (Group)	68.0%	35.7%
Working Capital Ratios (Group)		
- Debtors Turnover (Days)	17	17
- Inventory Turnover (Days)	52	45
- Net Working Capital Turnover (Days)	51	23
Debt: Equity (Group)	1.36	0.88
Finance Costs to Turnover (%) (Group)	1.4%	1.5%

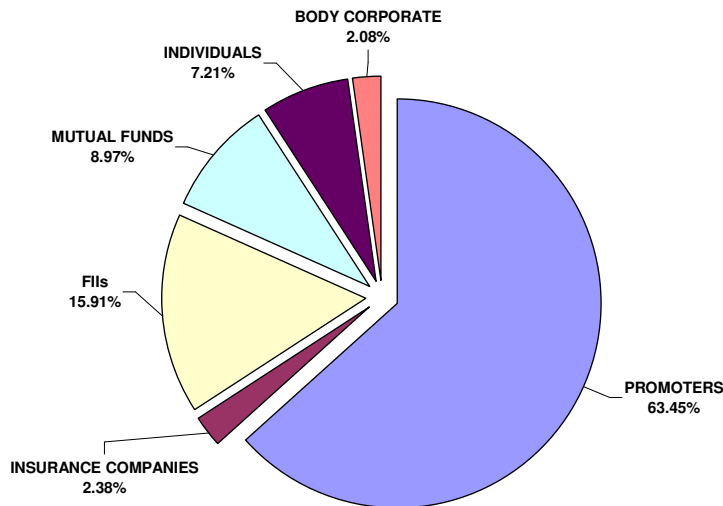
Marico's borrowings as on September 30, 2007 were about Rs 352 crore. The company has adequate cash flows to maintain healthy debt service coverage.

The sharp increase in the ROCE and RONW is partly on account of the balance sheet restructuring the company undertook in March 2007, involving an adjustment of intangible assets against special reserves to the extent of Rs 309 crores.

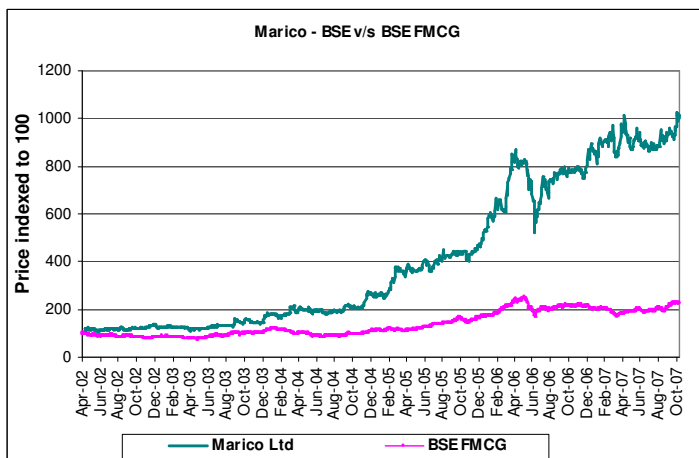
During the quarter, the credit rating agency, *CRISIL* assigned `P1+` rating (representing the degree of safety with regard to timely payment of interest and repayment of principal as very strong) to *Marico*'s Rs 50 crore short-term debt program (STD) program.

SHAREHOLDING PATTERN

The shareholding pattern as on September 30, 2007 is as given in the graph below.



SHARE PERFORMANCE ON STOCK EXCHANGES



- Marico's long-term performance on the exchange vis-à-vis its peer group is depicted in the graph alongside.
- Marico's market capitalization moved from Rs. 3,016 crore as on September 30, 2006 to Rs. 3,703 crore as on September 30, 2007. The average daily volume on BSE and NSE during Q2FY08 was about 5,02,244 shares.

Shareholder Value Related Policies & Practices

Payout - Distribution of profits to shareholders

Marico's Distribution policy, which aims at sharing Marico's prosperity with its shareholders, through a formal earmarking / disbursement of profits to shareholders, has, in the past, been characterized by the following:

Payout increasing from year to year.

Relentless regular dividend – every quarter reflecting the confidence to sustain Continuous Distribution

At its meeting held on October 24, 2007 the Board declared an interim equity dividend of 15% on the capital of Rs 60.9 crore, the Record Date being October 30, 2007.

Over the last two and half years, Marico has concluded six acquisitions. The cumulative investment has aggregated over Rs. 500 crore. These acquisitions have been funded partly by internal cash generations, partly by the QIP issue of Rs 151.4 crore and partly by borrowed funds.

As part of its growth agenda Marico would continue to explore new acquisition opportunities. These would call for additional funding.

Given Marico's appetite for funds and the need to keep the capital-gearing ratio at reasonable levels, it is necessary to conserve its financial resources and deploy the operating profits back in business. The Company thus intends to be more conservative in the quantum of dividend payout in the near future. It may also decide to step away from the practice of declaring a dividend in each quarter. With a very healthy Return on Net Worth, the surplus deployed back in business would generate returns far in excess of the opportunities that may otherwise be available to shareholders.

OUTLOOK

Growth Strategies Followed

Marico demonstrated a high growth of 36% during FY07, including 22% organic growth and 14% through the inorganic route. All its strategic business units, the domestic consumer products business, the international consumer products business and the Kaya skin solutions business contributed towards this growth. The company is well poised to maintain its growth momentum. The company has identified its broad growth strategies as under:

Organic Growth

- a) Expand the size of the market for dominant brands such as Parachute, Saffola, Mediker, Kaya and Revive
- b) Increase market share in categories where we face significant competition such as hair oils in India and hair creams in the Middle East
- c) Prototype, and Roll out new products and services in existing and new business segments continuously
- d) Expand International operations beyond the Gulf and Bangladesh

Inorganic Growth

- e) Pursue inorganic growth, both in India and overseas

The company expects to be able to maintain a growth rate of over 20% during FY08. In order that the growth is sustained, however, adequate advertising support would need to be provided to both established brands and new ones. In line with this, we have already stepped up the ASP spends in the recent past to about 12.5% to 13%. These levels are likely to continue.

CONTENTS OF THE UPDATE

This update covers the following:

1. Financial results and other developments during Q1FY08 for the Marico Group – Marico Limited and its subsidiaries / joint ventures - Marico Bangladesh Limited (MBL), MBL Industries Ltd. (MBLIL), Kaya Skin Care Limited, Marico Middle East FZE, Kaya Middle East FZE, Sundari LLC, MEL Consumer Care SAE , Egyptian American Investment & Industrial Development Company and Pyramids for Modern Industries. (The Marico Group is referred to as “Marico” or “Group” or “Marico group” in this update, while “the Company” denotes a reference to Marico Limited.)
2. A Profile containing basic/historical information on Marico.

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 as also that of the Group is available on Marico’s website –

http://www.maricoindia.com/AnnReportDir/Consol_Annual_Report2006-07.pdf.

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.maricoindia.com

In view of this, information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Marico typically holds a general meeting with investors, analysts and other members of the financial community once a year, in April, apart from periodic meetings/ conference calls, from time to time, with individual members of the financial community.

A Profile giving Basic / Historical Information

Marico is a leading Indian Group in Consumer Products and Services in the Global Beauty and Wellness space. Marico's solutions- Products and Services- in Hair care, Skin Care and Healthy Foods generated a turnover of about Rs.15.6 billion (USD 380 Million) during 2006-07. Marico markets well-known brands such as Parachute, Saffola, Sweekar, Hair & Care, Nihar, Shanti, Mediker, Revive, Manjal, Kaya, Sundari, Fiancée, Camelia, Aromatic and HairCode. Marico's brands and their extensions occupy leadership positions with significant market shares in most categories- Coconut Oil, Hair Oils, Anti-lice Treatment, Premium Refined Edible Oils, Fabric Care etc. Marico is present in the Skin Care Services segment through Kaya Skin Clinics (51 in India and the Middle East), the Sundari range of Spa skin care products (in the USA & other countries) and its nascent soap franchise in India and Bangladesh.

Marico's branded products are also present in Bangladesh, other SAARC countries, Egypt and the Middle East. The Overseas Sales franchise of Marico's Consumer Products (whether as exports from India or as local operations in a foreign country) is one of the largest amongst Indian Companies and is entirely in branded products and services.

Marico has leveraged its core sources of competitive advantage viz. Branding, Distribution, Cost Management, Innovation and Technology to set up a fast growing franchise of new products and services – their share in turnover has moved up from 3% in FY00 to over 28% in FY07.

Marico's own manufacturing facilities are located at Goa, Kanjikode, Jalgaon, Saswad, Pondicherry, Dehradun and Daman and supported by subcontracting units. Marico's wholly owned subsidiaries, Marico Bangladesh Limited, MEL Consumer Care SAE and Pyramid for Modern Industries, have their manufacturing facilities at Mouchak, near Gazipur in Bangladesh, 6th October City, Egypt and Salhiya City, Egypt respectively.

Marico was incorporated in 1988 and during 1990 took over the then 40-year old consumer products business of The Bombay Oil Industries Limited. It made its initial public offer for equity shares in March 1996. Given below is an overview of Marico's market standing.

Brands	Category	Indicative Market Share range %	Rank
Parachute, Oil Of Malabar, Nihar	Coconut Oil	57-58	1
Hair Oil (Hair & Care, Parachute Jasmine, Parachute Advansed, Shanti Badam Amla, Nihar)	Hair Oils	22-24	2
Mediker	Anti Lice Treatment	~ 90	1
Sil	Jams	7-8	2
Revive	Fabric Starch	~ 78	1

Source: A.C.Neilsen Urban Retail Market Research and Company Sources

Marico's frontline brands have shown remarkable resilience against competition - refer the market share statistics given below:

Brands	Category	1992 (%)	Now (%)
Parachute, Oil Of Malabar, Nihar	Coconut Oil	48-49	57-58
Hair Oil (Hair & Care, Parachute Jasmine, Parachute Advanced, Shanti Badam Amla, Nihar)	Hair Oils	—	22-24

Source: A.C.Neilsen Urban Retail Market Research and Company Sources

Marico's Parachute and Saffola are among India's top 100 most trusted brands as per the survey carried out by Brand Equity (The Economic Times) in February 06 - Parachute ranks 29th while Saffola ranks 93rd. Parachute continues to be the world's largest packaged Coconut Oil Brand.

Marico has consistently sought to broaden its brand basket. The new products dealt in by the Company during last 5 years have now assumed a critical mass and contribute over 28% to the group business. In the process, Marico's

dependence on Parachute has consistently been reducing. From a share in the range of 70% - 75% in early 90's, Parachute today contributes about 40% - 45% to the top line of Marico. Its share in profits too has come down.

Reach

Marico procures one out of every 25 coconuts produced in India and 3 nuts per coconut tree in India. Marico sells over 7 Crore (70 Mio) packs to around 13 Crore (130 Mio) people every month. Marico's products reach around 2.3 Crore (23 Mio) households through over 25 Lac (2.5 Mio) retail outlets serviced by its nation-wide distribution network comprising 4 Regional offices, 30 carrying & forwarding agents (CFAs) and about 3500 distributors and stockists. Marico's distribution network covers almost every Indian town with population over 20,000. Marico has partially leveraged its network through a distribution alliance with Indo Nissin Foods Ltd. (Top Ramen- Curry, Cup O' Noodles). The table below provides an indicative summary of Marico's Distribution Network in India.

	Urban	Rural
Sales Territories	135	35
Towns Covered ('000's)	3.2	11.0
Distributors	850	-
Super Distributors	-	120
Stockists	-	2,500
Retail Outlets – Reach (millions)	1.65	0.85

In Bangladesh, Marico reaches over 350,000 outlets.

Skin Care Services and Global Spa Products:

In recent years, Marico entered the skin care solutions business through Kaya Skin Clinics offering a range of highly effective and safe services based on cosmetic dermatological procedures and products. Services offered at Kaya use US FDA approved technology and have been specifically customized for Indian skin. In-clinic dermatologists recommend a personalized series of treatments. The chain of Kaya clinics (all company owned) is now 51 strong, spread across 16 cities in India and 5 in the Middle East. Its customer base is now more than 200,000.

In FY03, Marico acquired a controlling stake in Sundari LLC. The focus of Sundari is the spa market in the USA and other parts of the world. The spa products market is estimated to be about US\$ 2 billion.

Financial Highlights

Marico has maintained a steady top line and bottom line growth over past decade with a consistently healthy Operating Return on Capital Employed (ROCE).

Particulars (Rs. Crore)	FY03	FY04	FY05	FY06	FY07	CAGR%
Sales & Services	775	888	1007	1,144	1,557	19
Profit before Tax	64	65	74	98	150	24
Net Profit (PAT)	56	59	70	87	113	19
Earning per share - Annualised (Rs.) *	1.0	1.0	1.2	1.5	1.9	17
Book value per share (Rs.) *	3.4	3.2	3.7	4.5	3.2	
Net Worth	193	184	217	261	208	
ROCE %	31	32	31	26	36	

* For a meaningful comparison of EPS and Book Value, the numbers for the previous years have been re-computed taking into account sub-division of equity shares to a face value of Re 1 per share.

Business Model and Organization

Marico's business model is based on focused growth across all its brands and territories driven by continuously improving value propositions to consumers, market expansion and widening of retail reach. Marico aims to be the leader in each of the businesses; by heightened sensitivity to consumer needs, setting new standards in the delivery and quality of products and services through processes of continuous learning and improvement. The model ensures that Marico is present in unique / ethnic Indian Product or Services categories where typical MNCs would not be strong. Therefore, Marico does not, unlike many other Indian FMCG Companies, get caught in MNC cross fires.