



Investor Presentation

June 2024

MARICO AT A GLANCE

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

30+ Years

Operating since 1990

\$ 10.1 bn.

Market Capitalisation in June 2024

22%

Total Shareholder Return CAGR since listing in 1996

INR 9,653 cr.

FY24 Revenue

INR 1,470 cr.

FY24 Recurring Net Profit attributable to Owners of the Company



15%

Top-line CAGR since inception

22%

Bottom-line CAGR since inception

26%

Revenues from International Business

95%

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

INR 100 invested in Marico in 1996 was worth INR 25,492 on March 31, 2024

GEOGRAPHICAL PRESENCE

Marico aspires to be a leading emerging market MNC with a leadership position in the categories of Leave-in Hair Nourishment, Foods and Male Grooming in a few 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

Independent Director



Ms. Apurva Purohit

Independent Director



Mr. Milind Barve

Independent Director



Ms. Nayantara Bali

Independent Director



Mr. Nikhil Khattau

Non-Executive Director



Mr. Rajan Bharti Mittal

Independent Director



Mr. Rajeev Vasudeva

Independent Director



Mr. Rajendra Mariwala

Non-Executive Director



Mr. Rishabh Mariwala

Non-Executive Director

MANAGEMENT TEAM



Mr. Saugata Gupta
Managing Director & CEO



Mr. Amit Bhasin
Chief Legal Officer



Mr. Amit Prakash
Chief Human Resources Officer



Mr. Ashish Goupal
Chief Executive Officer – International Business



Dr. Shilpa Vora
Chief R&D Officer



Mr. Pawan Agrawal
Chief Financial Officer



Ms. Somasree Awasthi
Chief Marketing Officer



Mr. Vaibhav Bhanchawat
Chief Operating Officer – India and Foods business



Mr. Vrijesh Nagathan
Chief Information & Digital Technology Officer

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/Strategic Investments

<p>2006</p> 	<p>2007-08</p> 	<p>2010</p> 	<p>2011</p> 	
<p>2012</p> 	<p>2017-18</p> 	<p>2021-22</p> 	<p>2022-23</p> 	<p>2023-24</p> 

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





Coconut Oil

- Parachute
- Nihar Naturals
- Oil of Malabar



Value Added Hair Oils

- Parachute Advansed
- Nihar Naturals
- Hair & Care



Saffola Edible Oils & Foods

- Saffola
- Saffola Fittify
- Saffola Masala Oats
- Saffola Honey
- Saffola Munchiez



Premium Personal Care

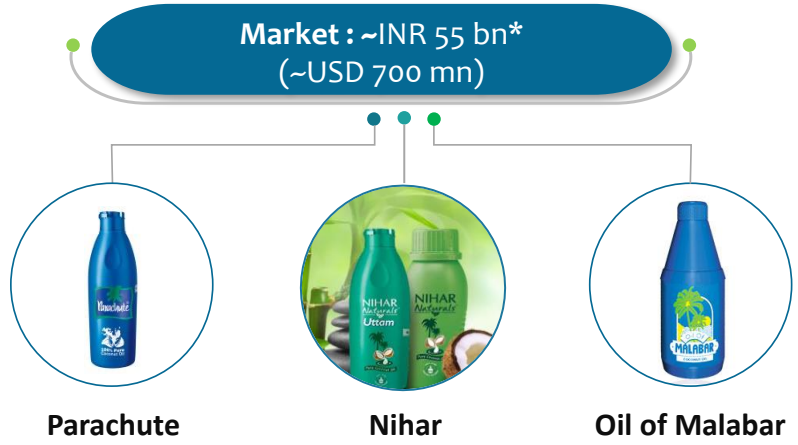
- Livon
- Set Wet
- Parachute
Advanced Men



Others

- Mediker
- Revive

COCONUT OIL



Only Player with Nation-wide Reach – Dominant Market Leader	
Parachute	54%
Nihar	6%
Oil of Malabar	2%
Total Volume Share	~63%

~30%
Estimated % of the Market (in volumes) selling coconut oil in loose/unbranded form

5-7%
Medium-term Volume growth aspiration

37%
India Business Revenue Share

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 – Mar 2024 MAT

VALUE ADDED HAIR OILS (1/2)

Market : ~INR 80 bn
(~USD 1 bn)



Medium Term Value Growth Aspiration – Double Digit

Likely to see sustained growth



One of the fastest growing amongst all large entrenched categories in India

Market Leader in Hair Oils

~ **35%** Volume Share & ~ **27%** Value Share

- Nihar Naturals Shanti Amla Badam – Volume Market Leader in Amla Oils

22%

India Business Revenue Share

VALUE ADDED HAIR OILS (2/2)

Belief in benefits of Leave-in v/s Rinse-off solutions

Reduces
Breakage

Reduces
Protein
Loss

Softens
Hair

Improves
Shine

Improves
Thickness,
Strength And
Length

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 increasing relevance of healthy living
- Extension of brand equity into **Healthy Foods** for breakfast, in-between meals, plant-based protein, healthy snacking and immunity boosting foods

29%
India Business
Revenue Share

~4x Scaled in Foods since FY20.

Poised for 20%+ CAGR to scale to 2x of current level by 2027

~41% Value Market Share
Value Leader in **Oats** category

PREMIUM HAIR NOURISHMENT



Medium Term Value Growth Aspiration: 20%+

- 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

~50% Volume Market Share
Leader in Leave-in Hair Conditioners
segment

*Market Shares – AC Nielsen – Mar 2024 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



Deodorants



Waxes

Medium Term Value Growth Aspiration: 20%+

Medium Term Strategy

- Growing the market through continuous product and marketing innovations
- Leveraging the widespread distribution network and gain access to cosmetics/chemist outlets

~54% Value Market Share

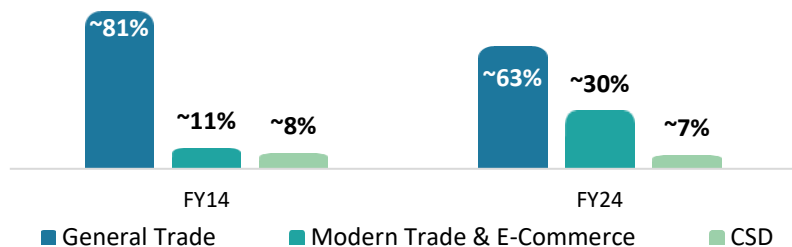
Leader in Hair Creams/Gels segment

*Market Shares – AC Nielsen – Mar 2024 MAT

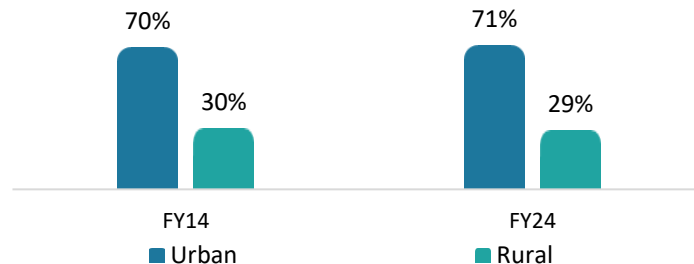
STRONG DISTRIBUTION NETWORK

OVERALL REACH: 5.8 MILLION OUTLETS OUT OF 11.3 MILLION OUTLETS – HUGE HEADROOM FOR GROWTH

Channel Split: Alternate channels (Modern Trade and E-Commerce) has outpaced growth in General Trade



Urban – Rural Split : Urban salience is ~70% of sales while rural contributes the remaining ~30%. The split has largely remained in a similar range over a longer period



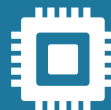
Direct Reach: ~1 mn. outlets
Project SETU Initiative aims to increase to 1.5mn



Increased by ~0.3 mn. outlets
over the last decade



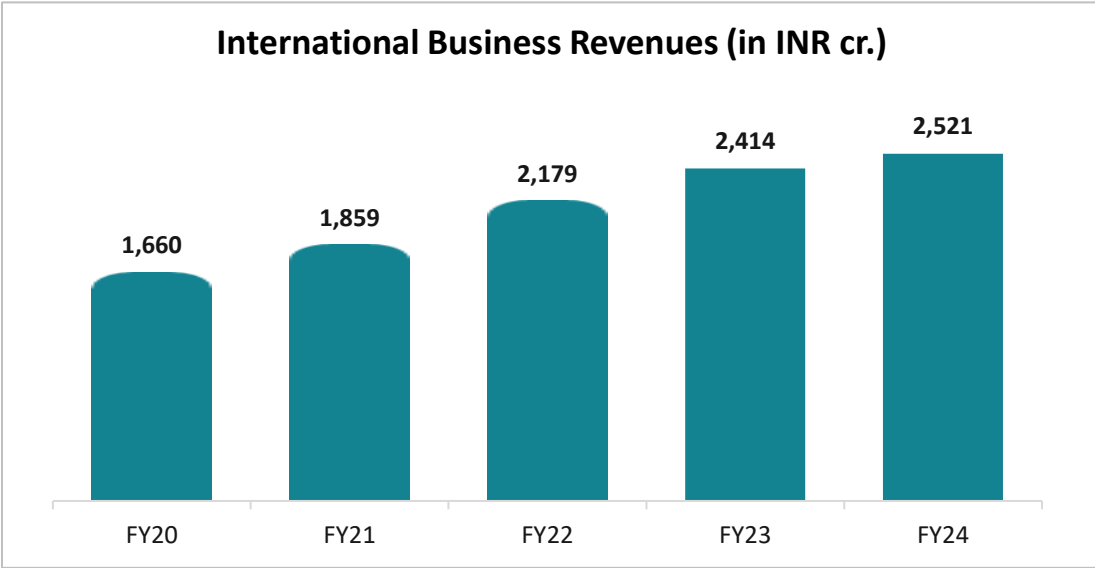
Foods GTM to deliver growth for Foods business



Leveraged technology coupled with
robust IT Infrastructure to drive impact

INTERNATIONAL BUSINESS





Share of Group Revenues

26%

Operates in geographic hubs leading to supply chain and media synergies



Bangladesh

Categories : Coconut Oil, Hair Care, Skincare, Babycare, Male Grooming and Styling, Edible Oils, Hygiene

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



South East Asia

Categories: Male Grooming & Styling, Female personal care, Foods

Brands : X-Men, Thuan Phat, Parachute Advansed, Code10, Silk-n-shine, Lashe, Purité de Prôvence and Ôliv



Middle East

Categories : Coconut Oil, Hair Care

Brands: Parachute, Parachute Gold



South Africa

Categories : Hair Care, Healthcare, Skincare

Brands : Caivil, Black Chic, Isoplus, Just for Kids, Just for Baby, Hercules, Ingwe



Egypt

Categories : Male Grooming and Styling

Brands: Hair Code, Fiancée

Emerging Markets of Asia & Africa

Bangladesh



Coconut Oil, Hair Care, Skincare, Babycare, Male Grooming and Styling, Edible Oils, Hygiene

Vietnam



Male Grooming and Styling, Foods, Female personal care

Myanmar



Hair Care and Styling, Male Grooming

South Africa



Hair Care, Healthcare, Skincare

MENA



Coconut Oil, Hair Care, Male Grooming and Styling

MARKET-WISE FOCUS AREAS



Bangladesh

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



Vietnam

- Grow market in male shampoo/shower gels/deodorants
- Expand presence in female personal care
- Extend into other SEA countries



Middle East

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



South Africa

- Build Scale in South Africa



Egypt

- Grow core market
- Establish Value Added Hair Oils
- Improve Direct Reach

Gain scale by leveraging common product platforms

STRATEGY OUTLOOK



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

DIVERSIFICATION – PREMIUMISE WITHIN CORE HAIR OILS



DIVERSIFICATION – BROADEN AND SCALE-UP IN FOODS

Foods portfolio to be 2x of current scale in FY27



Saffola Honey



Saffola Mealmaker
Soya Chunks



Saffola Munchiez



True Elements



Saffola Peanut
Butter



Saffola
Mayonnaise



Plix

DIVERSIFICATION – DIGITAL FIRST PORTFOLIO

Aim for Digital-First brands to achieve 2x ARR in FY27



DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (1/2)



Bangladesh



Red King
Men's Cooling Oil



'Parachute Naturale Shampoo' range



'Parachute Just for Baby'
Baby Skin Care range



South-East Asia - Vietnam



X-Men
Face Wash Range



Lashe
Hair Care and Shower Gel Range



Purité de Prôvence, Ôliv
Female Personal Care

DIVERSIFICATION – PORTFOLIO EXPANSION IN INTERNATIONAL MARKETS (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

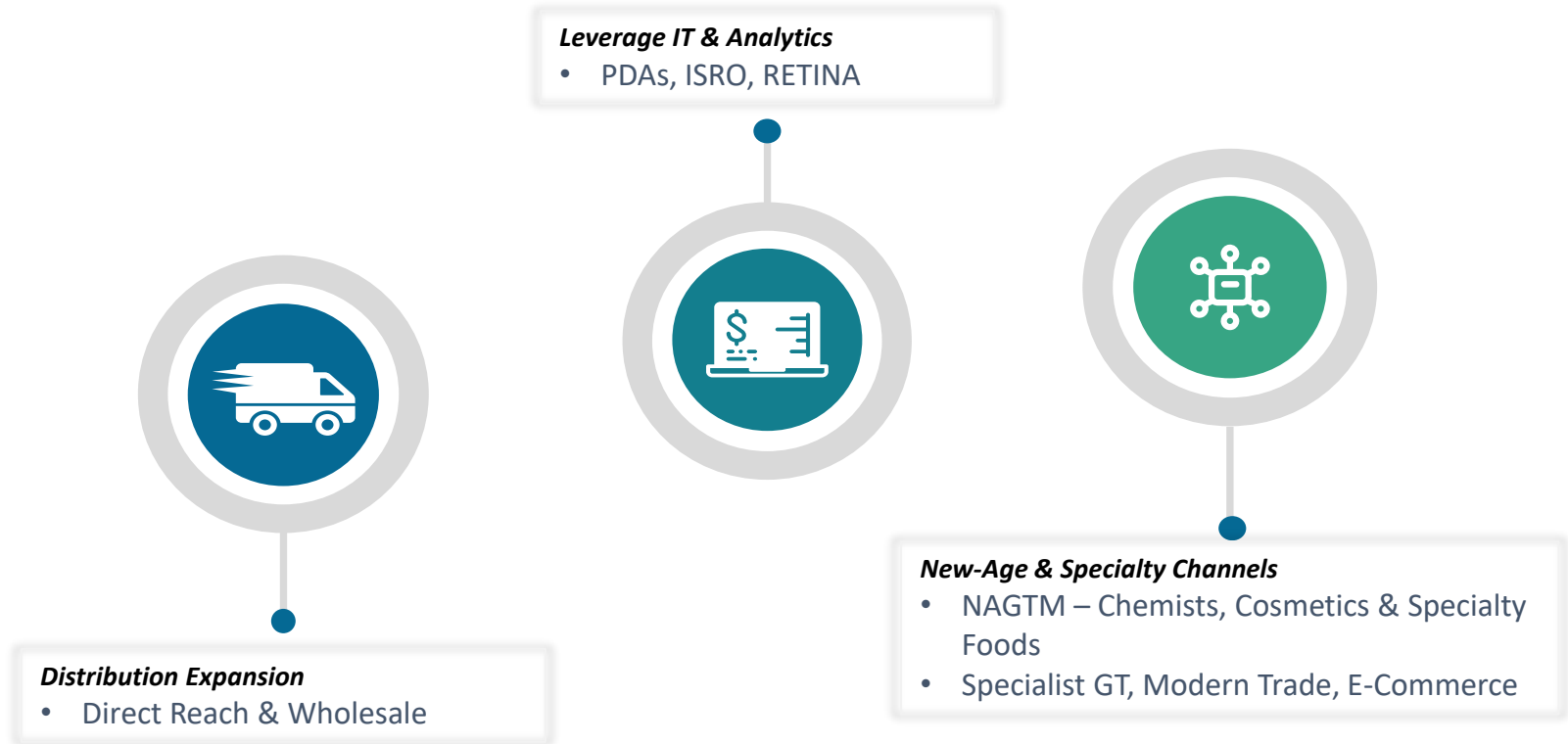


Fiancee
Nourishing Hair Oil Range

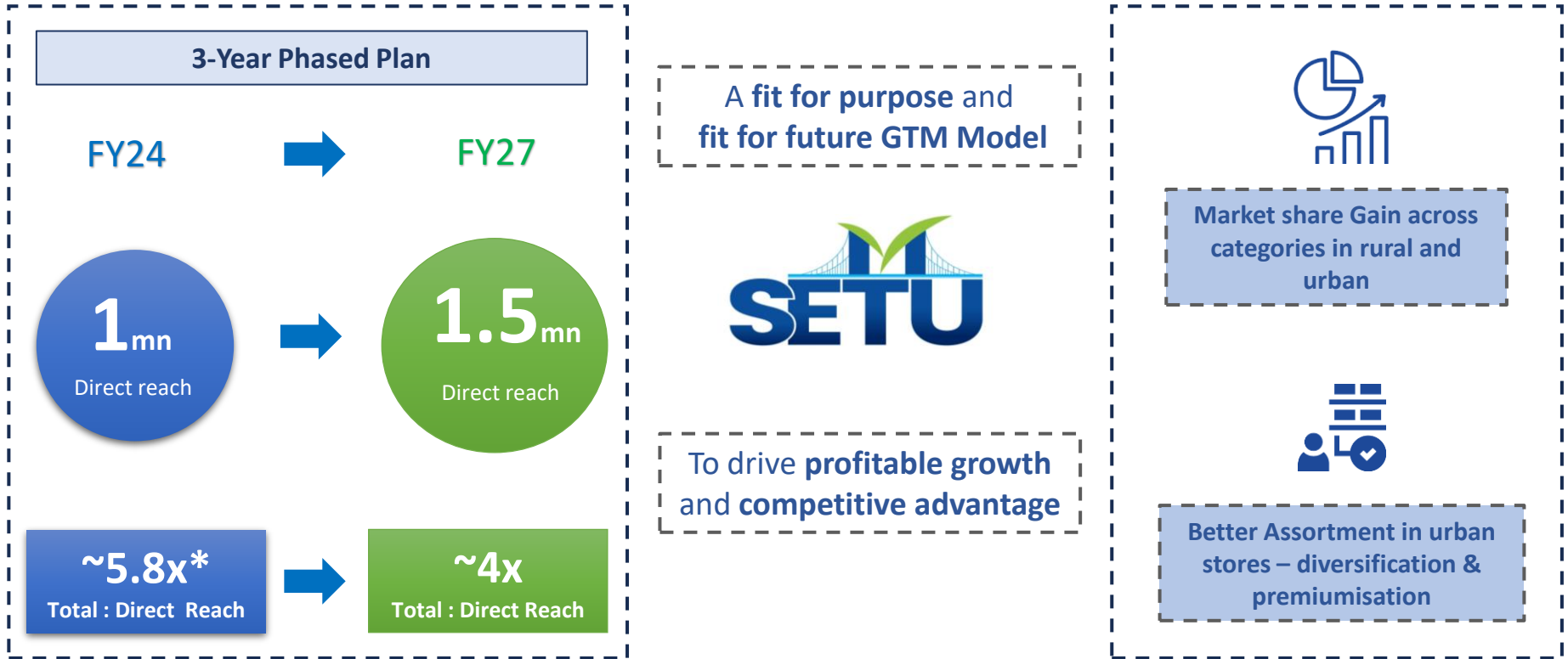
Fiancee
Nourishing Hair Cream
(Pump and Jar Packs)



DISTRIBUTION : BUILDING FUTURE-READY GO-TO-MARKET INFRA



DISTRIBUTION : Project SETU to drive GT growth through expansion in Direct Reach



Project SETU: Resource re-allocation to fund coverage improvement & demand generation

Project SETU will be cost neutral



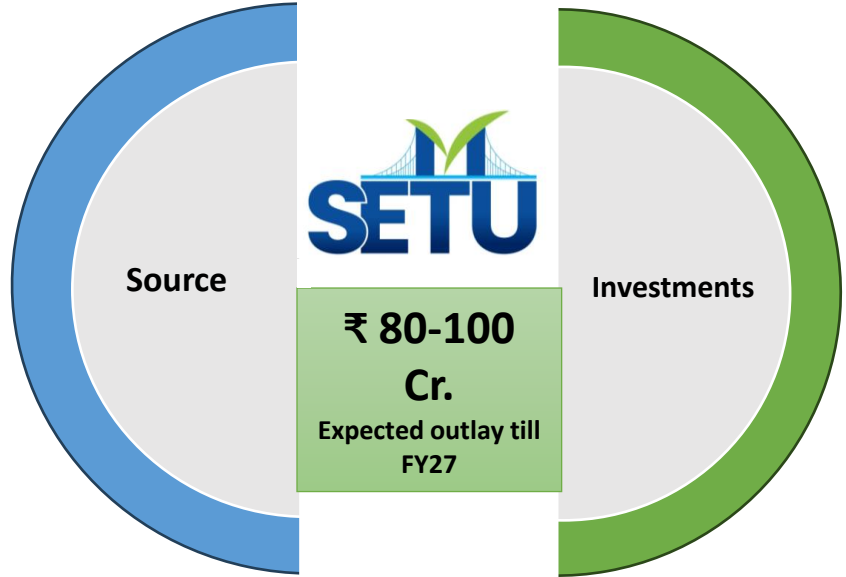
BTL & Channel Spends

Optimize Wholesale channel spends (indirect distribution cost) & Promotional spends in Organised Trade



Reduce Wastage

Savings from reducing supply chain costs and improving efficiencies



Coverage & Infra Improvement Costs



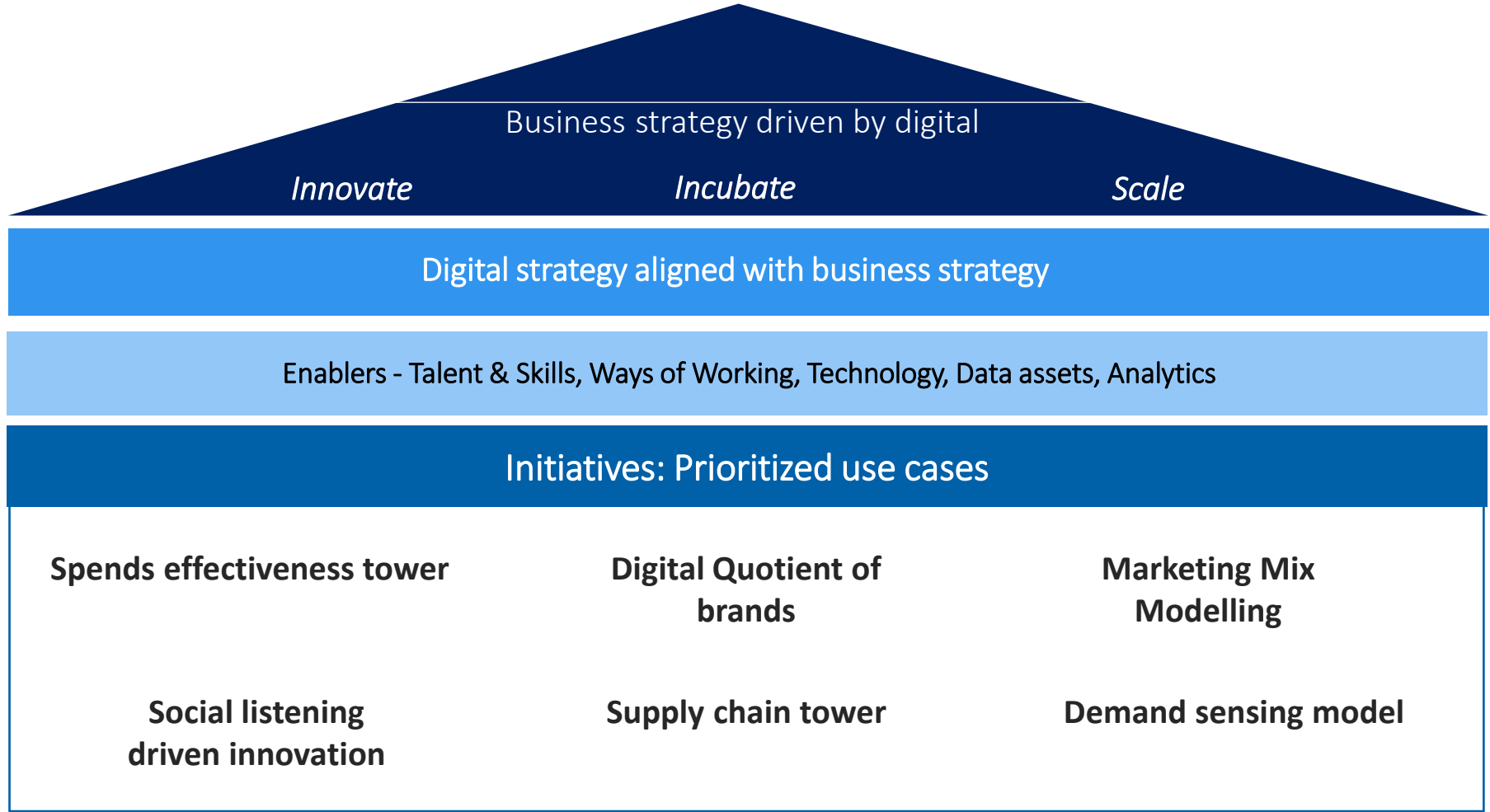
Scaled up sales force, distributor commercials, process simplification

Demand Generation



In-store visibility & rural demand generation





DIVERSITY: DIVERSE TALENT AND INCLUSIVE CULTURE

'Inclusion & Diversity' will continue to be a strong business driver for Marico



Gender

Differently Abled

Thought



**Accelerate
'Leadership Diversity'**



**Amplify 'Equal Opportunity'
for Persons with Disability, LGBTQ+**



**Enhance Positive, Enabling, 'Inclusive'
Culture**

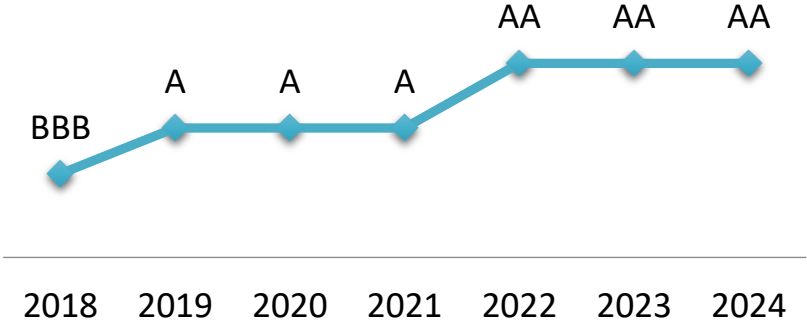
SUSTAINABILITY



EXTERNAL RATINGS



Marico has been rated by MSCI ESG Ratings from 2015 onwards
Our 2024 rating stands at 'AA'.



Marico paved its way into list of the 16 top Indian companies to **score 'A' in the CDP Climate Change disclosures**

Marico Perundurai unit has been rated **'PLATINUM'** in accordance with GreenCo rating system by CII-Godrej Green Building Centre

Marico Head Office and MARKS Office (R&D) canteens have received **5-star rating** and felicitated with **'Eat Right Campus' award** by FSSAI

AWARDS & ACCOLADES



RECENT AWARDS AND RECOGNITIONS



Marico awarded the **Quality Manufacturing Award** at **The Corporate Titan Awards**



Marico recognized amongst the **Top 25 Digital Disruptors in India** by **Redseer Strategy Consultants**



Marico has been recognized with the **Food Safety and Quality Company of the Year** at the prestigious **National Food Safety and Nutrition Summit, Delhi**



Marico won **Best Innovative Company of the Year Award** at **The Fortune Leadership Awards**, in partnership with **The Economic Times**



Marico's **NER Operations** awarded the **'IMC Ramkrishna Bajaj National Quality Performance Excellence Award'** and **Pondicherry Operations** was awarded the **"IMC RBNQA Milestone Merit award"** in the **Manufacturing business category** by **IMC Ramkrishna Bajaj National Quality Awards (RBNQA)**



Marico felicitated by **The Honourable Governor of Maharashtra, His Excellency – Hon. Shri Ramesh Bais** for supporting the **Millet Eat Right Program**, at an event organized by **FSSAI ,Food License Registration Services (THE INDIA DOCS) Western Region**



Marico won the **BW Sustainable Award** In The **Category Of India's Most Sustainable Supply Chain Initiative Of The Year** by **BW Businessworld**

STOCK INFORMATION



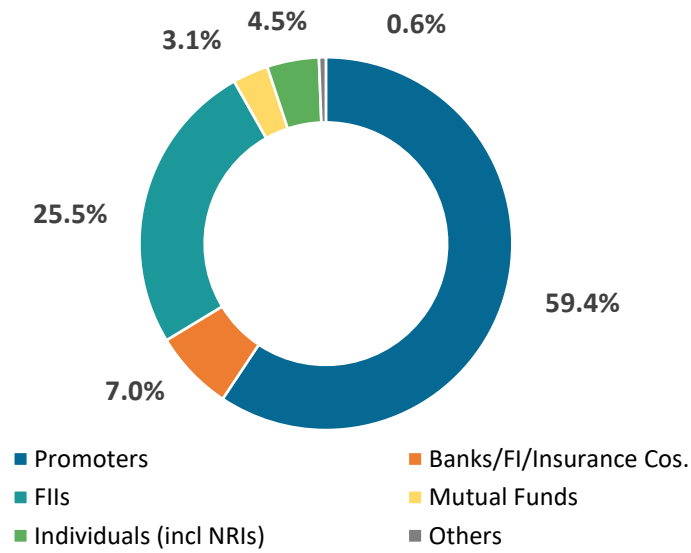
STOCK INFORMATION



Top Institutional Shareholders Stock Data

Stewart Investors	RBC Global Asset Management	Bloomberg Ticker	MRCO IN EQUITY
Life Insurance Corporation of India	Aikya Asset Management	BSE Ticker	531642
HDFC Mutual Fund	Fidelity International	NSE Ticker	Marico
		Market Capitalization (INR Cr.) – June 2024	84,110
		No. of Shares Outstanding (Cr.)	129.4

Shareholding Pattern – March 2024

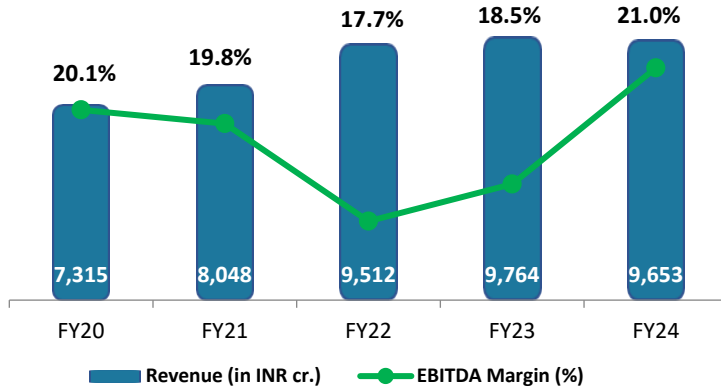


FINANCIAL HIGHLIGHTS

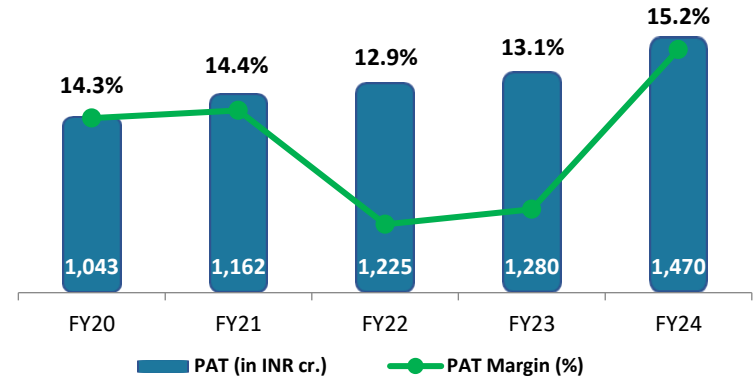


5 YEAR TRENDS

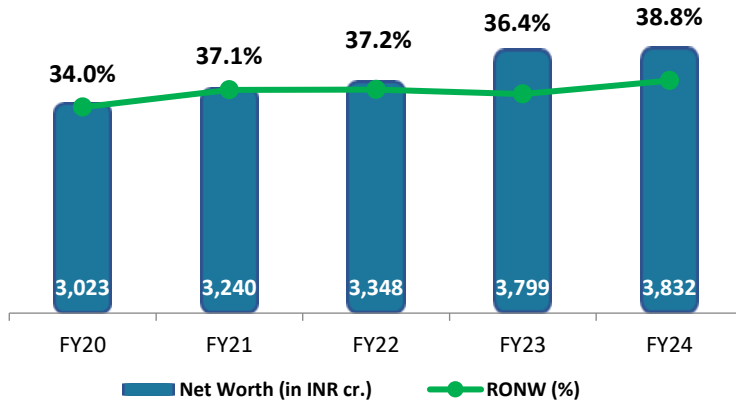
Revenues & EBITDA Margin



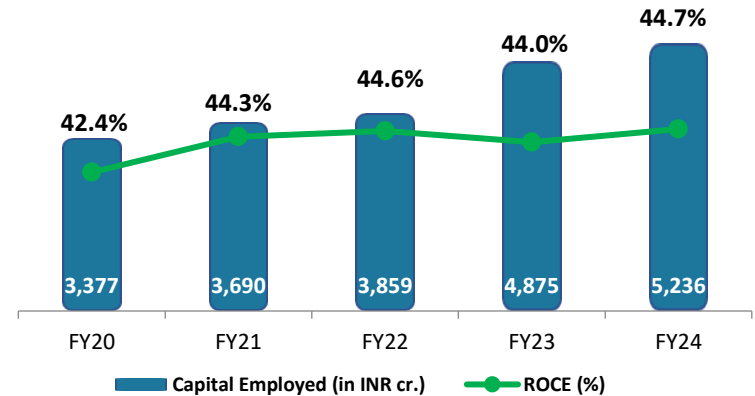
PAT* & PAT Margin



Net Worth and RONW



Capital Employed and ROCE



*Net Profit attributable to owners excludes the impact of one-offs and extraordinary items

DIVIDEND PAYOUT

Focus on maximization of shareholder value



Lower payout in FY2023 was attributable to acquisitions during the year



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Dividend Payout Ratio	76%	96%	83%	97%	45%	83%

Dividend pay-out shall be at high levels, unless any organic/inorganic growth opportunities warrant redeployment of cash accruals





marico
make a difference

THANK YOU