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Marico's Perundurai unit received platinum-level certification for achieving the Green Building Standards by CII - Indian Green Building Council (IGBC), part of CII

Marico ranked in the Top 10 BSE 100 Indian Companies for exemplary corporate governance

Saugata Gupta featured in the top 100 Business Leaders List 2020 by Impact Digital Power 100

Marico recognized for Excellence in Corporate Governance by 15th ICSI National Awards

Marico has been recognized amongst India's 50 Best Workplaces for Women - 2020 by the Great Place to Work® Institute (India)

Marico has been recognized by CDP 'climate change' program, earning a spot of 'A-' rating on 'climate change'

Parachute featured in The Economic Times Brand Equity '100 Most Trusted Brands 2020'

Marico's Perundurai unit has been certified as "Carbon Neutral" facility by DNV GL Assurance India Pvt. Ltd.

Marico recognized as the 7th Most Desirable FMCG/Beverage Company in 2021 in a survey conducted by Dare2Compete in the top 30 Premier B-Schools across India

Marico was presented with 'Milestone Merit Award' for its outstanding customer orientation and quality management by the Indian Merchants Chamber (IMC)

Livon won the Bronze Award for Branded Content at the ET Brand Equity Shark Awards 2020 for the #FabOnWithLivon campaign

Marico presented with the Milestone Merit Award in the leadership and workforce categories by the IMC Ramkrishna Bajaj National Quality Award

Parachute Advansed's Champi Beats campaign and Veggie Clean have won two Silvers and a Bronze respectively, at the ET Brand Disruption Awards 2021

Marico's Pondicherry unit was recognized with Emerging Leaders Award for Business Excellence in Operations Management Category by CII

Women Leadership Forum of Asia recognised Marico with 'Best D & I Award for Inclusion of Millennials'

Saugata Gupta, MD & CEO, recognised as one of India's Most Valuable CEOs by Businessworld

Marico conferred with Food Safety & Quality Awards by CII for Performance Excellence in Quality and Food Safety management across its value chain

Marico received the Milestone Merit of Recognition in the Customer Focus, Workforce Focus and Operation Focus category

Nihar Shanti Pathshala Funwala's Teacher Empowerment Programme recognized for excellence in CSR under the Best Education Project in Madhya Pradesh [Large Impact] by India CSR Awards

Marico Limited – Q1FY22 Results

India Business delivers volume growth of 21%

**More than 90% of domestic portfolio gains market share
21% constant currency growth in the International Business**

EBITDA margin up 319 bps sequentially

Consolidated PAT growth of 8% on like-for-like basis

In Q1FY22, Revenue from Operations grew by 31% YoY to ₹ 2,525 crores (USD 346 million) with underlying volume growth of 21% in the domestic business and constant currency growth of 21% in the international business.

In India, we witnessed positivity in the demand sentiment until late April, when stricter mobility restrictions were once again imposed in various states in response to the rising severity of the second COVID wave. Unlike the first wave, the pandemic affected deeper pockets of the country, but business was not as disrupted as in the last year given that supply chains were able to weather localized and staggered lockdowns and retail stores operated for certain number of hours during the day.

Traditional trade continued to perform well with rural and urban growing in tandem. E-Commerce maintained its accelerated growth trajectory, while Modern Trade could only recover partially as lockdown-like curbs were back into effect in various states. CSD grew on a low base.

The International business posted a strong broad-based recovery relative to the varying levels of impact in each of the markets in the base quarter. This was despite signs of moderation in demand witnessed due to the resurgence of COVID in Bangladesh and Vietnam towards the end of the quarter.

Gross margin was down 759 bps YoY given the stark contrast in the cost of inputs consumed in the two quarters, as pricing interventions in the core portfolios could only partially alleviate the inflationary pressure. However, operating leverage benefits reduced the drop in EBITDA margin to 522 bps YoY, which stood at 19.0% in Q1FY22. As a result, **EBITDA was up 3% YoY and recurring PAT was up 8% YoY**. Reported PAT was down 7%, due to exceptional gain in the base quarter.

Advertising & Sales Promotion grew by 27% YoY as the Company actively invested in its core franchises and recent Foods innovations, while maintaining a low-key in discretionary categories.

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% over the medium term.

Other updates:

- Marico was ranked the highest amongst FMCG companies in CRISIL Limited's ESG performance score released in 2021.
- Marico was awarded 'Best CSR Practices' at the Responsible Business Awards 2021.
- Marico was recognised as one of the top 10 BSE 100 Indian Companies in the 'Leadership' category as per the Indian Corporate Governance Scorecard 2020, developed jointly by the BSE, IFC and IIAS.
- Marico was recognized as the 7th Most Desirable FMCG/Beverage Company in 2021 in a survey conducted by Dare2Compete within the top 30 Premier B-Schools across India.

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies, in the global beauty and wellness space. During FY 2020-21, Marico recorded a turnover of about INR 80.5 billion (USD 1.1 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Saffola FITTIFY Gourmet, Saffola ImmuniVeda, Saffola Arogyam, Saffola Mealmaker, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Coco Soul, Revive, Set Wet, Livon and Beardo. The international consumer products portfolio contributes to about 23% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Mediker SafeLife, Thuan Phat and Isoplus.

Business Unit-wise details have been given on the next page. More details are available in the Information Update issued today and posted on the Company's website www.marico.com

Media Release



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Marico's India Business delivered a turnover of ₹ 1,992 crore (USD 273 million), up 35% on a YoY basis.

Parachute Rigids grew by 12% in volumes in Q1FY22. The brand maintained its stronghold in the branded coconut oil market with the rigid packs gaining volume market share of 80 bps (MAT Jun'21).

The **Saffola franchise**, comprising Refined Edible Oils and Foods, had a robust quarter. The portfolio delivered 24% volume growth and 60% growth in value terms.

Saffola refined edible oils delivered double-digit volume growth for the seventh consecutive quarter. The brand gained 450 bps in volume market share to ~82% in the Super Premium Refined Edible Oils category (MAT Jun' 21).

Saffola Foods grew by more than 100% in value terms in Q1FY22 on a year-on-year basis. The Oats franchise posted a value growth of 59% in Q1FY22. The value market share of Saffola Masala Oats strengthened by ~650 bps to ~94% in the flavored oats category (MAT Jun'21).

Saffola Honey has been gaining salience across channels. Its market share in key Modern Trade chains has hit double-digits and consolidated above 25% in the E-Commerce channel. The brand continues to grow sequentially in GT as well. **Saffola Mealmaker Soya Chunks** has gained healthy traction since launch. After tasting success in West Bengal in GT, the brand was extended to the rest of East and select regions in the North during the quarter. The brand has a presence across India through MT and E-commerce channels and has already garnered ~14% share in MT since launch in Q3FY21. **Saffola Oodles** has been witnessing an encouraging response on all channels. The brand is scaling up well in GT & MT, and is among the top 5 Bestsellers in the Pasta and Noodles category on Amazon.

Value Added Hair Oils grew 34% in volume terms in Q1FY22, on a weak base, which was due to billing constraints in April last year. All key brands in the franchise posted high double-digit volume growth in Q1. The Company gained ~70 bps in volume market share in overall hair oils category on a MAT basis (MAT Jun'21).

The **Premium Personal Care** portfolio recovered smartly on a YoY basis. Livon Serums continued to witness positive traction and seems to have shaken off COVID blues. Male Grooming also came back strongly on a weak base, but still below pre-COVID levels.

The **Beardo** franchise is tracking in line of internal aspirations and on course to exit the year at a run rate of ₹ 100 cr.

The **International business** delivered a turnover of ₹ 533 crore (USD 73 million), up 20% on a YoY basis with constant currency growth of 21%.

Bangladesh clocked 9% constant currency growth on a YoY basis. Parachute Coconut Oil grew 4% in constant currency terms, while the non-Coconut oil portfolio grew by 20% in constant currency terms, led by Value Added Hair Oils. The newer ranges of Just for Baby (baby care) and Naturale shampoos are trending well.

South East Asia grew 16% YoY in constant currency terms on a low base. The Home and Personal Care (HPC) category in Vietnam witnessed recovery on a year-on-year basis, while the foods business continued its positive momentum from the previous quarters.

The **MENA** business rebounded to 74% growth YoY in constant currency terms on a weak base. **South Africa** business grew 52% YoY in constant currency terms on a low base, driven by the Health Care portfolio. **New Country Development and Exports business** grew by 67% in constant currency terms.

Saugata Gupta, MD & CEO commented, "We have started the year with a healthy quarterly performance especially under the challenging circumstances arising due to the severe second COVID wave in India. The core portfolios continued to deliver good growth in the Indian business, while the new launches in Foods are rapidly gaining scale. Each of international businesses also recovered well on a year-on-year basis, thereby reaffirming stable medium-term growth prospects. We will continue to prioritize volume-driven growth and franchise expansion in the medium term, by focusing on growing and premiumising the core, aggressively scaling up foods, building a portfolio of strong digital-first brands and investing in distribution expansion."