October 28, 2016

The Secretary,
Listing Department,
The BSE Limited,
1st Floor, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400001
Scrip Code: 531642

The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
Scrip Symbol: MARICO

Dear Sir/Madam,

Sub: Information Update Q2 FY17

Please find enclosed Information update on the consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter ended September 30, 2016.

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 record.

Thank you,

For **Marico Limited**

BRanparia

Bhaveka Ranparia
Asst. Company Secretary

Encl: As above

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marico
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Marico – Information Update for Q2FY17 (Quarter ended September 30, 2016)

Executive Summary: Consolidated Results

Particulars (INR Cr)	Q2FY17	Growth	H1FY17	Growth
Revenue from Operations	1,443	-1%	3,197	0%
EBITDA	253	11%	627	15%
EBITDA Margin (%)	17.5%		19.6%	
Profit After Tax	177	18%	441	18%
India Volume Growth (%)		3.4%		5.7%
Overall Volume Growth (%)		3.5%		5.9%

During the quarter, Marico posted Revenue from Operations of INR 1,443 crore (USD 215 million) a decline of 1% over Q2FY16. The India business recorded a volume growth of 3.4% while the International business posted a constant currency top line growth of 4% (volume growth of 4%). The value growth was lower owing to price reductions in the Parachute Rigids portfolio year on year basis in India and Bangladesh consequent to deflation in inputs costs.

Other highlights relating to the quarterly performance are as follows:

- Gross margins expanded by 479 basis points in comparison to Q2FY16 in a deflationary environment (Y-o-Y expansion in Q1 FY17 expansion was ~ 722 bps).
- Volumes in the Parachute Rigid portfolio in India declined by 6% - near term headwinds due to advancement of price increase leading to reduced competitiveness in the market.
- Healthy volume growth in key categories in India: Saffola Edibles Oils 8% & Value Added Hair Oils (VAHO) 11%
- Continued share gain in VAHO in India - share gain in value (63 bps) and volume (128 bps).
- International grew by 4% in constant currency terms in Q2 FY17. While Vietnam, Middle East, Egypt and South Africa grew, Bangladesh business declined. The Company is expecting headwinds in Middle East in the near term. Growth outlook for other geographies remains positive.
- For more than half of the portfolio, the Company continued to gain market shares on 12 months MAT basis. In the Coconut Oil segment, market shares declined consequent to volume de-growth.
- Company continues to invest behind brand building. Advertising and Sales Promotion (ASP) to Sales Ratio maintained at 13.1%
- EBITDA margins expanded by 179 basis points to 17.5% - India 21.0% & International 19.0%

Summary of value growth across Businesses:

Categories/Businesses	Q2FY17	H1FY17	Share of Group's Turnover basis FY16 results
FMCG Business	-1%	0%	
India	-3%	-2%	78%
International	5%	5%	22%

Volume Market Shares in Top 10 Categories - Basis Moving Annual Total (MAT)

Brand & Territory	~MS%	Rank	Brand & Territory	~MS%	Rank
Coconut Oils (India) (Parachute and Nihar)	58%	1st	Parachute Coconut Oil (Bangladesh)	83%	1st
Saffola (Refined Oils) – Super Premium Refined Oils in Consumer Packs (India)	64%	1st	Post wash Leave-On Serums (India) (Livon and Silk & Shine)	80%	1st
Hair Oils (India) (Parachute Advansed, Nihar, Hair & Care)	32%	1st	*X-Men Men's Shampoo (Vietnam)	37%	1st
Value Added Hair Oils (Bangladesh)	16%	3rd	*Hair Code & Fiancée Gels (Egypt)	55%	1st
Hair Dyes (Bangladesh) (Haircode)	16%	3rd	*Hair Creams/Gels (India) (Set Wet and Parachute After shower)	62%	1st
*Saffola Oats (India)	28%	2nd	*X-Men Men's Roll-On Deodorants (Vietnam)	32%	2nd

*Value market shares

All numbers mentioned in INR in this note are converted to USD basis INR/USD of 67, being the average rate for the quarter.

For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@marico.com

India Business

The FMCG Business in India achieved a turnover of INR 1,076 crore (USD 161 million), a decline of 3% over the same period last year.

The volume growth in India was 3.4% for the quarter. This lower growth is mainly attributed to volume decline of 6% in Parachute rigid coconut oil portfolio (discussed later in the note). Other core portfolios of Saffola premium refined edible oils, value added hair oils and Youth performed well. An overall deflation of 6% during the quarter was primarily on account of the price corrections in Parachute coconut oil taken in second half of FY16 and in April'16. As a result, the sales declined by 3% Y-o-Y.

The operating margin during Q2FY17 was 21.0% before corporate allocation as against 18.4% for the same period last year. Higher operating margins can be attributed mainly to gross margin expansion led by softer inputs costs. In the near term, the EBITDA margins are likely to remain in higher band (>20 %) on the back of lower commodity costs and deflation in sales value. In the medium term, the Company would be comfortable with a band of 18-19%.

The table below summarizes volume and value growths across key segments:

Categories	Q2FY17		H1FY17		% of Group's FY16 Turnover
	Value Growth	Volume Growth	Value Growth	Volume Growth	
Marico India	-3%	3%	-2%	6%	78%
Parachute Coconut Oil (Rigid packs)	-19%	-6%	-15%	2%	27%
Value Added Hair Oils portfolio	11%	11%	10%	10%	20%
Saffola (Refined Edible Oil)	10%	8%	10%	10%	14%

Parachute and Nihar – ***Near term headwinds, Volumes likely to pick in the second half of FY17***

Marico participates in the INR 4,900 crore (USD 731 million) branded coconut oil market through Parachute, Nihar and Oil of Malabar. Parachute's rigid portfolio (packs in blue bottles), witnessed volume decline by 6% in Q2FY17 over Q2FY16 on a high base (Q2 FY16 growth of 11%). In July 2016, retail prices of the brand were increased by 5%. The decision to increase MRP was taken in May, 2016 in anticipation of increase in raw material prices factoring the inventory pipeline across channels. Contrary to our estimate, post Brexit in end June, the commodity table dropped. Consequently, the local competition, did not take up the prices, thus putting pressure on Parachute volumes. The stressed rural demand further accentuated the decline. Towards the second half of the quarter, the raw material prices started going up. This, coupled with expected revival of the rural economy given the good monsoon, should help the brand regain some of the lost ground in the second half of the year. Based on the learnings, the Company plans to remain competitive in a given band to protect and grow its consumer franchise.

Copra the raw material for coconut oil had witnessed a significant fall in prices in FY16. Q2FY17 witnessed initial signs of prices increasing from its low base sequentially. Average copra rates during Q2FY17 were lower than Q2FY16 by 26% but increased sequentially by 7%.

The non-focused part of the portfolio (mainly pouch packs) grew during the quarter.

Of the total coconut oil market, approximately 30-35% in volume terms is in loose form. This loose component provides headroom for growth to branded players. The Company's flagship brand Parachute, being the market leader, is well placed to capture a significant share of this growth potential on a sustainable basis. The Company would continue to exercise a bias for franchise expansion as long as margins remain within a band. Towards that end, we will continue invest behind brand building and tactical inputs to remain competitive. It is generally observed that a moderate inflationary environment swings the competitive position to the Company's advantage as it puts pressure on the working capital requirements of marginal players. This leads to market share gain and better volume growths. The company expects to deliver a volume growth of 5-6% in the near term. Further, due to expected anniversarization of deflationary impact in H2 of the current year, we expect deflation to get neutralized by Q4 FY17 in Parachute Rigids.

Saffola: Super premium refined edible oils and healthy foods – The healthy growth continues in Oils, Saffola Foods positions itself as a guilt free snacking option

The Saffola refined edible oils franchise demonstrated a healthy 8% growth in volume terms during the quarter.

The Saffola range of blended refined oils (available in four variants) operates in the premium niche of the refined edible oils market. These oils provide a balance of PUFA (polyunsaturated fatty acids) and MUFA (mono-unsaturated fatty acids) and thus help consumers to proactively manage a healthy lifestyle. With rising awareness about healthy living in the country, this provides significant headroom for growth. During the quarter, the Company continued focus on driving relevance amongst the proactively health conscious consumers through key marketing input of Saffola Active communication on the "Stay Fit & Active" proposition.

The near term outlook for this franchise is positive with double digit volume growth prospects. Over the medium term, we are also looking at the innovation pipeline especially in the premium segment. The Company is confident of maintaining double digit growths over the medium term.

The brand gained market share of 301 bps and further strengthened its leadership position in the super premium refined edible oils segment to 64% during the 12 months ended September 2016.

Saffola's foray into healthy foods, Saffola Oats, has emerged as a strong no.2 brand in the oats category with a value market share of 28%. Saffola Oats is the highest distributed oats brand in the country. Saffola Masala Oats launched its new campaign in June to drive new users to the category of flavoured oats. The new campaign positions Saffola Masala Oats as a guilt free snacking option. The brand also extended the campaign on multiple media through its #breakupwithjunk campaign which encourages India to limit its junk food intake and switch to healthier options. Focus on value added offerings in the oats segment has enabled the Company to capture 71% value share in the flavored oats market on a MAT basis. The franchise crossed INR 100 crore (USD 15 million) of top line in FY16 and is well poised to cross INR 200 Crore (USD 30 million) landmark over next 2-3 years. The Company's ability to localize the product to suit the Indian palate and drive consumption by increasing the occasion of use apart from breakfast to in-between meals has been the key catalyst in creating and succeeding in this category. The recently introduced Chinese and Italian variants aim at recruiting younger population into this healthy eating habit. In the second half, the company will continue with its distribution drive to make the product available to consumers. The Company is also focused on margin improvement with focused cost management initiatives to ensure long term sustainable profitable growth in this franchise.

Value Added Hair Oils (Parachute Advansed, Nihar Naturals and Hair & Care) – *Continued healthy growth trajectory with MS gains*

Marico's value added hair oil brands registered a volume growth of 11% during the quarter. Marico continues to grow faster than the value added hair oils market of INR 6,100 crore (USD 910 million). Consequently, during the quarter, the Company further strengthened its market leadership by 128 bps to 32% volume share (for 12 months ended September 2016) and with value share gain of 63 bps to 25% for the same period. The Company will continue to focus on premiumization to drive value growth in the category.

Nihar Shanti Amla continues to gain market share and achieved a volume market share of about 38% for the 12 months ended September 2016 in the Amla hair oil category (MAT September '15: 35%). The exit market share of Nihar Shanti Amla was 40% reflecting a continued strong trajectory of growth. The increased scale of the franchise enables the Company to benefit from operating leverage thereby improving net margins despite competitive pricing.

Targeting the Bottom of the Pyramid Segment and inducting a new consumer base

As an endeavour to further strengthen our right to win in the low unit pack segments, the Company forayed with a prototype of INR 1 sachet of Parachute Advansed Jasmine hair oil in Gujarat and Nihar Naturals hair oil in Bihar. The launch in June 2016 has shown high trade acceptance & promising initial offtakes. In FY16, the Company's prototype of INR 5 spout pack under Nihar Shanti Amla is being now extended to one more Hindi speaking state.

Nihar Naturals Sarson Kesh Tel, a value added mustard oil targeting loose mustard pool was launched across markets in North and parts of East India after promising results from the prototype in Rajasthan. The results are lower than initial expectations but the Company continues to invest behind the brand due to potential of reasonably large unorganised loose mustard oil market.

Hair Fall Control

- Parachute Advansed Ayurvedic Oil, with presence in southern states, continues to hold market shares.
- Parachute Advansed Ayurvedic Gold Hair oil, operating in all Non-Southern States, launched after the success of Parachute Advansed Ayurvedic Oil in Southern markets has been performing below its action standards. However, the Company continues to be excited about the brand's long term potential and therefore will continue to invest in brand building and expansion initiatives.

The company expects to cross top line milestone of INR 100 Crore (USD 15 million) by FY18.

The Value Added Hair Oils category has been amongst the fastest growing large sized FMCG segments in India and compares very well with other highly penetrated personal care categories. The new age hair oils in the developed markets could create a super-premium segment in India too. This serves to emphasize that hair oils can drive both beauty and nourishment. Marico will continue to focus on upgrading the portfolio by playing across segments that cater to consumer needs of nourishment and problem solution.

Youth brands – *Hair Gels continue to gain MS; Set Wet Deodorants showing positive recovery; near term growth plan looks promising*

The Youth brands portfolio plays in following categories i.e., Hair Gels, Deodorants, Hair Gain Tonic and Leave-in Serums. Overall, during this quarter, this portfolio grew by 29% in value terms. The Company has defined a multi-pronged strategy for long term sustainable growth of this business:

1. Set Wet Gels: Drive penetration and category growth;
2. Set Wet Deodorants: Drive market share through a differentiated imagery;
3. Livon Hair Gain: Drive trials and repeats through efficacious product offering while simultaneously blocking out unfair competition with innovative packaging and
4. Livon Hair Serum: Drive affordability, penetration and relevance in the niche segment of hair serums

Some of these initiatives have already started bearing fruits while some will need a couple of more quarters to start showing results.

The value market share of **Set Wet Gel** has grown by 887 bps in last 12 months and currently stands at 57%. The Gels now comprise more than 40% of total Youth Portfolio. **Set Wet Deodorants** portfolio also improved its market share during the quarter (Exit volume market share as on September-16 was 3.4%, an increase of 106 bps since re-launch).

The categories of Hair Gels and Creams (Set Wet and Parachute) and Leave-in Conditioners (Livon and Silk and Shine) are at a very nascent stage as their penetration in India is far lower as compared to other emerging markets. Being market leaders, the Company is determined to innovate and grow the market. Overall, given the initiatives rolled out for all the three verticals, the Company is confident of a double digit (~15- 20%) value growth in near term.

Input Costs and Pricing

During the quarter, the average market price of copra was up by 7% sequentially but was down by 26% Y-o-Y owing to better arrivals at the beginning of peak season. We expect the prices in coming quarters to witness a mild upward bias.

The market price of the other key inputs, Rice Bran oil was up 16% and Liquid Paraffin (LP) was down 13% during the quarter as compared to Q2FY16. HDPE (a key ingredient in packaging material) price was down 2% compared to Q2FY16.

Markets/Distribution Channels

Marico's rural declined by 4% due to subdued demand while the urban sales declined by 1% in Q2FY17. Sales in Modern Trade (9% of the India turnover) continued the good run with growth of 8% in Q2FY17. CSD and Institutional sales (8% of the India turnover) declined by 7% in Q2FY17 due to stock correction.

Towards the journey of Go to Market Transformation, Company embarked on the following initiatives to have best in class Distribution:

- Project One to increase the direct coverage in metros & Tier-1 towns. After garnering incremental turnover of circa INR 60 crores (USD 9 million) in top 6 metros, the Company is likely to add 20,000 outlets generating annualized business of circa INR 11 crores (USD 2 million) in next 13 Tier-1 towns.
- Upgradation of its automated Distributor Management Systems leading to enhanced sales force productivity, scheme and offer visibility to customers coupled with better commercial controls.
- Roll out of better dashboards with visual descriptive analytics for cascading sales, marketing and financial information across the hierarchy to enable better insights and decision making.
- Assortment Mix analytics, after showing promising results, will be scaled up in H2FY17.

Armed with such automation and analytics repertoire, the Company, during Q1FY17 launched Project Marval EDGE, a new initiative aimed at improving the efficiency and effectiveness of current trade and marketing spends. The savings from this project will be redeployed to fuel growth – new products, distribution expansion etc. The gains will be realized from Q4FY17 and annualized gains will accrue from FY18.

As part of its plan to remain relevant to the internet-savvy new age consumers & other stakeholders, the Company, in coming quarters, will focus a lot on various digital Initiatives. As a result, E-commerce has become an important pivot of growth. The Company has taken definitive steps to stay ahead of the curve in this space and has identified and appointed dedicated resources for e-commerce.

International Business

The summary of top line performance of the International Business is as under:

Particulars	Q2FY17	H1FY17
Turnover (Rs/Cr)	367	734
Reported Growth	5%	5%
Constant Currency Growth	4%	4%
Exchange Rate impact (Favorable)	1%	1%

Marico's International business delivered a 4% constant currency growth (volume growth of 4%) for Q2FY17. MENA grew at 5%, South East Asia at 12% and South Africa at 9% on constant currency basis. However, Bangladesh declined by 5% during the quarter due to the price corrections taken in Parachute Coconut Oil last year, impacting overall International Business growths. The plan of expansion in adjacent markets of Myanmar, Sri Lanka and Nepal is largely on track.

The operating margins (before corporate allocations) are at 19.0% in Q2FY17 as against 17.6% for the same period last year. The higher margin in this quarter can be attributed to the softer input costs. The Company shall endeavor to maintain international margins at ~ 17-18% and continue to invest and plough back savings to drive growth.

Bangladesh (45% of the International Business)

The Bangladesh business reported a topline constant currency decline of 5% in Q2FY17 due to the price corrections taken in Parachute Coconut Oil.

Parachute coconut oil reported decline of 9% in constant currency terms due to the price correction during the quarter but still maintained leadership position with 83% share. Given that the scope of growth in coconut oil segment is limited as the category has matured, the Company has taken substantial measures in driving adjacent sources of growth to diversify the portfolio.

During the quarter, the Company's value added hair oils portfolio grew at a rate of 11% in constant currency terms. To encourage fresh trials, the Company has introduced smaller packs. The Company cross-pollinated its herbal offering in India by launching **Parachute Advansed Ayurvedic Gold hair oil** during the quarter.

In the last few years, the Company has made significant investments to expand its non-coconut oil portfolio such as Value Added Hair Oils (VAHO), Hair Dyes, Deodorants, Gels, Leave-in conditioners, Masala Oats and Premium Edible oils. These products have been accepted well and are expected to create a portfolio of the future. Consequent to these initiatives, the non-coconut oil portfolio is now circa 20% of the total business in Bangladesh as compared to 10% four years back. The non-Coconut oil portfolio grew by 12% in constant currency terms in Q2 FY17. The new launches offer a substantial proposition for future roadmap. The Company is leveraging its strong distribution network and learning from the India market to quickly scale up its new product introductions in Bangladesh. The Business is likely to accelerate back in the second half of FY17 with growth likely to come from the non-coconut oil portfolio backed by low single digit growth in core coconut oil business. The non-Coconut oil portfolio is likely to become 30~40% over next 3-4 years from the current share of ~ 20%.

Middle East and North Africa (20% of the International Business)

The MENA business on an overall basis grew by 5% (constant currency basis) during Q2FY17 as compared to Q2FY16.

In the Middle East business, the Parachute Gold franchise of Hair Oils and Creams was re-launched last year with improved formulations and packaging. It targets the Arab consumers who are looking for nourishment & problem solutions in modern contemporary formats. Due to macro-economic headwinds in the region, especially Saudi Arabia, the business grew by a modest 1% on constant currency basis in Q2FY17.

The Egypt business grew by 9% in constant currency over Q2FY16, aided by Parachute oils and creams relaunch. Hair Code Gel continued its market leadership. Egyptian Pound (EGP) has depreciated by 11% over the last 12 months putting pressure on margins and value growth. We remain positive about the medium term outlook on this market. However, given the tough macro-economic conditions, the recovery is likely to be gradual.

South East Asia (25% of the International Business)

Business in South East Asia (of which Vietnam is a significant contributor) grew by 12% in constant currency terms. X-Men maintained its leadership in male shampoos and further consolidated the number two position in male deodorants. The Company witnessed a broad-based heathy growth across major categories in the Vietnam business. Over the medium term, the Company remains well poised to participate in the category growths.

The Company continues to scale up its presence in neighboring countries like Myanmar. Myanmar is poised to be a USD 7 million business by end of the year.

South Africa (7% of the International Business)

The business reported a constant currency growth of 9% during the quarter despite challenging macro conditions. The County's Economy is struggling to gain traction as power crises continue to get worse, drought has impacted agricultural output and increased risk of labour disruptions.

Note: The country wise contribution to International Business revenue is based on FY16 turnover.

OPERATING MARGIN STRUCTURE FOR MARICO FMCG Business

% to Sales & Services (net of excise)	Q2FY17	Q2FY16	Q1FY17	H1FY17	H1FY16	FY16
Material Cost (Raw + Packaging)	47.5	52.3	48.0	47.8	53.9	51.1
Advertising & Sales Promotion (ASP)	13.1	13.1	11.9	12.5	11.3	11.5
Personnel Costs	7.3	5.8	6.0	6.6	5.7	6.2
Other Expenses	14.6	13.1	12.8	13.6	12.1	13.8
PBDIT margins	17.5	15.7	21.3	19.6	17.1	17.5
PBDIT before ASP	30.6	28.9	33.2	32.1	28.4	29.0

(a) The average market price of copra, the largest component of input costs, was 26% lower in Q2FY17 as compared to Q2FY16. Also, the market prices of liquid paraffin were 13% lower as compared to Q2FY16. The market price of safflower oil was up by 3% and rice bran oil was up by 16%. The consumption prices may differ from market prices depending on the stock positions the Company has taken. On an overall basis, the gross margins improved by 479 bps during the quarter.

(b) Overall decrease in ASP spends during the quarter was 1% due to pullback of spends in the skincare category which has been kept on float. Significant part of the overall ASP was invested behind new products such as Value Added Hair Oils, Foods and Youth portfolio in India. ASP investments were higher across businesses. The Company intends to plough back savings from lower commodity costs partially into business through higher advertising spends for ensuring long-term sustainable growth. The Company expects to operate in a band of 11-12% in the medium term.

(c) Personnel Costs in Q2FY17 increased by 24% over Q2FY16 on account of annual salary revisions and higher Stock Appreciation Rights Scheme (STAR) provisions.

(d) The other expenses include certain items which are variable in nature (almost 2/3rd of other expenses). Other expenses are likely to remain in the range of 12-14% of Turnover in the medium term.

   a. Fixed Expenses include items such as rent, professional charges, foreign exchange losses and donation. The fixed expenses have increased by largely due to increased Professional charges and costs towards enhancement of IT and Sales infrastructure.

   b. Variable Expenses include items such as freight, subcontracting charges, power and fuel, warehousing, input and output taxes etc. The variable expenses have increased by 6% on account of freight, other rates & taxes and contract manufacturing charges which is line with the volume growth.

Other Expenses	Q2FY17	Q2FY16	% variation
Fixed	75.7	61.9	22%
Variable	135.5	128.0	6%
Total	211.2	189.8	11%

The detailed Financial Results and other related useful information are available on Marico's website – http://marico.com/india/investors/documentation/quarterly-updates

Capital Expenditure and Depreciation

The estimated capital expenditure in each of the years FY17 and FY18 is likely to be around INR 100–125 crore (USD 15-19 million).

Depreciation during Q2FY17 was INR 20.9 crore (USD 3.1 million) compared to INR 22.1 crore (USD 3.3 million) in Q2FY16. The decrease is on account of the reversals in the impairment provisions in the current quarter as the impaired assets were redeployed for productive use.

Direct Taxation

The Effective Tax Rate (ETR) during Q2FY17 is 29.1% as compared to 30.7% during Q2FY16.The ETR has reduced due to higher share of profits coming from tax exempt manufacturing locations.

The expected ETR during FY17 and FY18 would be around 28-30%. It should be noted that this tax rate is basis the accounting charge in the P&L account. The Company will continue to pay basis MAT and therefore from the cash flow point of view there is no change. The current MAT credit of about INR 45 Crore as of 30th September, 2016 is expected to be utilised by the Company over the next few years (total utilization of INR 6.4 Crore in Q2FY17).

Capital Utilization (Marico Group)

Given below is a snapshot of various capital efficiency ratios for Marico:

Ratio	Q2FY17	Q2FY16
Return on Capital Employed	37.4%	35.9%
Return on Net Worth	29.6%	28.7%
Working Capital Ratios (Group)		
- Debtors Turnover (Days)	25	20
- Inventory Turnover (Days)	55	54
- Net Working Capital (Days) including surplus cash	52	45
Debt: Equity (Group)	0.14	0.19
Finance Costs to Turnover (%) (Group)	0.1%	0.3%

* Turnover Ratios calculated on the basis of average balances

1. The variation in ratios is due to:
    1. Improvement in ROCE is because of increase in EBIT margins.
    2. Improved RONW is on account of higher growth in PAT coupled with higher dividend payout.
    3. Increase in receivables days is due to higher outstanding from Modern Trade and CSD in India and extended credit to distributors ahead of festive season in India.
    4. Increase in net working capital days is primarily on account of cash surplus.

2. The Net Debt position of the Marico Group as of September 30,2016 is as below:

Particulars (INR Crores)	Sep 30, 2016	Jun 30, 2016	Sep 30, 2015
Gross Debt	318	376	376
Cash/Cash Equivalents and Investments (Marico Ltd: INR 986 Crore. Marico International: INR 224 Crore)	1,211	1,126	996
Net Debt/(Surplus)	(893)	(751)	(620)
Foreign Currency Denominated out of the total gross debt (72% of Gross Debt hedged) (Also refer to Note 5 below)	288	347	367
Foreign Currency Denominated : Payable in One Year	288	347	268
Foreign Currency Debt as a % age of Gross Debt	90%	92%	98%
Rupee Debt out of the total gross debt	30	28	9
Rupee Debt : Payable in One Year	30	28	9
Total Debt Payable within One year	318	376	278
Average Cost of Debt (%) : Pre tax	3.3%	4.0%	2.3%

The company may roll over some of the loans when they fall due during the year or redeem investments for repayment. Marico has adequate cash flows to maintain healthy debt service coverage.

3. The Debt denominated in foreign currency is either hedged or enjoys a natural hedge against future probable exports. Hence the MTM differences are routed through the balance sheet (Hedge Reserve) rather than the income statement (Also refer note 5 below).

4. The Company periodically reviews and hedges the variable interest liability for long term loans using Interest Rate Swaps.

5. The Company had, opted for early adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" to the extent it does not conflict with existing mandatory accounting standards and other authoritative pronouncements. Accordingly, the net unrealized loss of INR 8.7 Crores as at September 30, 2016 (INR 68.2 Crores as at September 30, 2015) in respect of outstanding derivative instruments and foreign currency loans at the period end which qualify for hedge accounting, stands in the 'Hedge Reserve', which is recognized in the Statement of Profit and Loss on occurrence of the underlying transactions or forecast revenue. During the quarter, we have not done further hedging of ECB loan, so there is no impact in profit and loss account.

Corporate Sustainability Responsibility (CSR) Initiatives

CSR initiatives are an integral part of our sustainability efforts and Marico is committed to making a sustainable impact on the society. Marico Group's CSR initiatives are anchored through various initiatives.

- Marico Innovation Foundation (MIF): MIF is a not-for-profit subsidiary of Marico. It is incorporated to accelerate the innovation journey in the country. MIF works with various social enterprises through the Social Innovation Acceleration Program (SIAP) with the objective of providing customized capacity building support to various innovative organizations.
- Marico's brands play a very crucial role in the Company's CSR efforts. Nihar Shanti Amla, a hair oil brand funds girl child education initiatives. It's ably supported by organisations focussing on Learning outcomes and skill development. The brand also promotes a Mobile Pathshala in an attempt to help rural children learn English over mobile phone.
- World Heart Day Campaign: Saffolalife remains committed to its vision of creating a Heart Healthy India. This year Saffolalife is inspiring Indians to adopt a healthier everyday lifestyle so as to have a healthy heart. By making small changes in everyday lifestyle such as "Staying Active, Eating Better & Being Happy can make your heart up to 50% healthier.
- Farmer initiatives - Marico works closely with farmers to improve the farm productivity for coconuts and other agricultural commodities leading to their economic and social upliftment.

Other Corporate Events

International Products Corporation, the 100% subsidiary in Vietnam has changed its identity to 'Marico South East Asia Corporation' with effect from 1st September 2016. This reflects its intended presence in the South East Asia region.

Awards

Corporate Awards:

- Marico won the **Lakshya Gold** Award for their work on **"Demand Sensing Analytics"** project in the annual NITIE Avartan Business fest contest. Demand Sensing is a new approach to alleviating demand forecasting and demand management related inefficiencies in the sales and supply chain ecosystem.

Brand Awards:

- Marico won 4 awards at EMVIEs 2016 for **Saffolalife** & **Parachute Advansed Body Lotion.**
- **Parachute Advansed** #KhulkeKheloHoli won Silver at Appies 2016.
- Marico won 4 Stevies at International Business Awards 2016 for **Saffolalife** & **Nihar Naturals.**
- **Parachute** & **Saffola** featured in Pitch Top 50 Brands 2016.

Marico's Growth Philosophy

By 2020, Marico aspires to be an admired emerging market MNC with leadership in two core categories of nourishment and male styling in following regions – South Asia, South East Asia, Middle East and North Africa and South and Sub-Saharan Africa. Marico plans to meet this aspiration by seeking to win amongst consumers, trade and talent. Towards this goal of 2020, the Company has identified 5 areas of Transformation where it will develop top quartile capability, processes and execution excellence. They are Innovation, Go To Market transformation, Talent Value Proposition, IT & Analytics and Cost Management.

The Company's philosophy of developing capability ahead of growth to drive a sustainable business model across both Indian and International markets will be executed synergistically under the One Marico umbrella. As the Company scales up, it has to maintain a delicate balance between entrepreneurial way of working while continuing to strengthen governance and processes. The Company's focus will be on creating winning brands, winning culture and a winning talent pool to create a virtuous cycle of great talent and an enabling culture driving innovation driven growth.

Near Term / Medium Term Outlook

Marico India

- The year began with deflationary pressures and a severe drought in many parts of the country, impacting significant part of our markets. These headwinds impacted the volume growth in Q2 especially in rural India. However, with the passage of normal monsoon and the initiatives of the government in the form of Direct Benefit Transfer, One Rank One Pension & 7th Pay Commission are likely to lift the consumption levels, especially from the later part of Q3FY17.
- The Company will strive to drive volume growths and maintain medium-term growth rates in the range of 8-10% by growing the core and rapidly scaling New Products. The volume recovery is expected to commence in the near term with a 6-8% volume growth in H2FY17 translating to a lower single digit value growth. The deflationary pressures are likely to get neutralized from Q4FY17.
- In Parachute Rigids, the Company aims to grow volumes in a range of 5-6% in the medium term. With the commodity inflation coming back, the brand is likely to gain back its price competitiveness and start reporting growths in the near term.
- Saffola is likely to continue the growth rate of circa 10% in the near term. The Company is also working on premiumizing this franchise with innovations. In the medium term, the Company expects to continue growing at a double digit volume growth.
- In the Healthy Foods franchise, the Company will innovate aggressively to cater to the consumer need of tasty and healthy options and in the process return to a healthy double-digit value growth.
- In value added hair oils space, the Company will attempt to execute a three pronged strategy – a) premiumizing the Company's offering, thus strengthening its Value market leadership; b) reaching the mass market segment by introducing low unit packs and c) looking at higher growths coming from the Hair Problem Solution space. In the medium term, the company aims to grow this franchise at a volume growth rate of 11-13%.
- On the back of a continued healthy performance of Gels, good traction on launch of Deodorants and expected demand in Livon Hair Gain, the Youth portfolio is expected to grow at high double-digit (~15-20%) in FY17 and at 15% in the medium term. To remain relevant to the youth, the Company will keep innovating with new product and packaging formats in this segment.
- The direct distribution initiative of Project ONE is expected to supplement volume growths in the Tier-1 and Tier-2 markets. Strategic initiatives in sales and supply chain will aim at ushering in efficiency in selling and go-to-market.
- Over the medium term, operating margin of about 18% to 19% is sustainable. However, in the near term, given the soft commodity price tables and deflationary impact on sales, the operating margins are likely to hover above 20%.

Marico International

- Over the last two years, the company has systematically invested in the core international markets to strengthen both the brands and the organizational capability to handle growth.
- With such augmented efforts to build a robust organic growth capability and a stronger organization, the Company is also looking at inorganic growth both in terms of new markets and acquisitions / alliances to step up the overall growth in International markets leveraging the current management bandwidth.

- The Group is committed to a long term growth plan for Bangladesh, its largest overseas business. The business in Bangladesh after facing near term headwinds due to deflation and slowing down of growth in coconut oil is likely to come back to growth in second half of FY17. However, the medium term macro prospects are promising. Therefore, the Company will invest in brand building and Go to Market transformation. The focus will be on maintaining market leadership in coconut oils while aggressively expanding the non-Coconut oil portfolio. This is a long term journey and is likely to take some more time to stabilize.
- The Company believes that the core markets of South East Asia and MENA are "Invest to Grow" markets and the Company will continue to drive growth with brand restages, new product launches and capability building initiatives apart from aggressively tapping and growing new markets. However, in the Middle East, given the macro-economic headwinds, the recovery and return to double digit volume growth is likely to take longer.
- Rest of South East Asia and East Africa are the new growth engines for future. The Company will aim for organic and inorganic growth in these markets.
- It expects to clock an organic top line growth of 12-15% in constant currency in the medium term. However, in the near term, given the deflationary headwinds, especially in the Bangladesh market, the growths are expected to be lower at higher single digits.
- The structural shift in operating margins is expected to be sustained at around 17~18%.

Overall (India + International)

- The Company will aim at a volume growth of 8-10% and a topline growth of 12~15% in the medium term. In the near term, though, the volume growths may be range bound at 6-8% and value growths may be in low single digit given the Y-o-Y deflation in key commodities in core markets.
- Q4FY17 will witness a sweet spot between likely consumption recovery, end of deflation cycle and launch of new products in various categories leading to better volume growths.
- The Company will focus on fewer but bigger innovations to create growth engines of the future.
- Market growth initiatives in core categories and expansion into adjacent categories will be supported by investments in ASP in a band of 11-12% of sales with focus on brand building. In the near term, Advertising Inputs to remain in the band of 12-13% taking advantage of lower input costs.
- The Company will continue to invest in increasing its direct reach and Go To Market transformation initiatives in all of its key markets.
- The Company is focusing on Digital initiatives in a big way to improve consumer engagement, drive sales through e-commerce for internet savvy consumers and build data Analytics capabilities.
- Project Edge, aimed at front-end spends effective. The project is likely to yield gains on an annualized basis for FY18.
- Operating margin is expected to be maintained in a band of 17-18% over the medium term. The Company will focus on deriving synergies from the unification of India and International FMCG businesses. In the near term, however, given the soft commodity prices, the margins may witness a modest upward bias.
- The Company will continue to support various initiatives which are true to its Purpose of "Make a Difference"
- Marico believes that social, environmental and economic values are interlinked and we belong to an Interdependent Ecosystem comprising Shareholders, Consumers, Associates, Employees, Government, Environment and Society. Our stated purpose is to **"Make a Difference"** by ensuring a positive impact of our existence on all stakeholders. A firm has to work closely with its ecosystem to create a sustainable & inclusive growth for all. We have a focused approach in identifying sustainability goals in line with our business strategy and purpose. CSR initiatives are an integral part of our sustainability efforts and Marico is committed to making a sustainable impact on the society.

THANK YOU FOR YOUR PATIENT READING

Performance of Marico India and Marico International for Q2FY17

In accordance with the revised Ind-AS, the Company has organized the business into two categories viz, India & International. Accordingly the Company has reported its segmental results for these categories.

INR Crore

Particulars	Q2FY17	Q2FY16
1. Segment Revenue		
i. India	1,076	1,104
ii. International	367	350
2. Segment Result		
(Profit before Interest and Tax and exceptional items)		
i. India	215	193
ii. International	58	53
3. Segment Result as % of Segment Revenue (PBIT)		
i. India	20.0%	17.5%
ii. International	15.8%	15.1%
3. Capital Employed (Segment Assets - Segment Liabilities)		
i. India (refer Note 1 below)	681	673
ii. International	707	702

Note 1: The increase in capital employed in India business is due to higher trade receivables.

Note 2: PBIT pertains to Profit before Interest and Tax directly attributable to both the segments. Corporate taxes, interest income and interest expense are kept unallocated for the purpose of segment reporting. Accordingly the segment capital employed does not reflect the assets and liabilities corresponding to above income and expenses. Goodwill has been allocated to respective businesses.

IND-AS Impact

Effective 1st April 2016, the Company has adopted Ind-AS, the new accounting standards.

Consequently in the last quarter, we have already published the re-instated IND AS compliant financial performance for FY16.

Further to this, in the current quarter, please find the Balance sheet reconciliation as on 31 March 2016, between the reported IGAAP numbers and the numbers re-stated as per Ind-As explaining the key reasons for the differences.

INR Crore

Particulars	IGAAP (Reclassified)	IND AS	Diff	Note
Non-current assets				
Property, Plant and Equipment	524	524	-	
Capital work-in-progress	37	37	-	
Investment Property	31	31	-	
Goodwill	498	497	(1)	
Other Intangible assets	21	29	7	Note 1
Financial Assets (Non-Current)				
Non-current investments	39	42	3	Note 2
Other Non-Current Financial Assets	79	27	(52)	Note 3
Deferred tax assets (net)	57	42	(15)	Note 4
Other non-current assets	30	31	1	
Current assets				
Inventories	926	926	-	
Financial Assets (Current)				
Current investments	347	354	7	Note 2
Trade and other receivables	252	252	-	
Cash and cash equivalents	310	313	3	Note 3
Other Current Financial Assets	142	124	(17)	Note 3
Current Tax Asset (Net)	2	2	-	
Other current assets	112	112	1	
Non-current assets classified as held for sale	12	12	-	
Total Assets	**3,419**	**3,354**	**(65)**	

INR Crore

Particulars	IGAAP (Reclassified)	IND AS	Diff	Note
Equity & Liabilities				
Equity				
Equity Share Capital	129	129	-	
Other Equity	1,982	1,903	(80)	
Non-Current Liabilities				
Financial Liabilities - Borrowings	-	-	-	
Long-term provisions	13	14	1	
Current liabilities				
Financial Liabilities (Current)				
Short Term Borrowings	153	153	-	
Trade and other payables	648	648	-	
Other current financial liabilities	210	210	-	
Other current liabilities	156	156	-	
Short-term provisions	91	105	14	Note 5
Current Tax Liabilities (Net)	38	38	-	
Total Equity & Liability	3,419	3,354	(65)	

Note 1: The carrying value of brands as on 1st April 2016 (earlier amortized under Indian GAAP, now shown as intangibles and will be tested for impairment).

Note 2: Investments which were earlier recognized at cost are now subject to mark to market as at every reporting date.

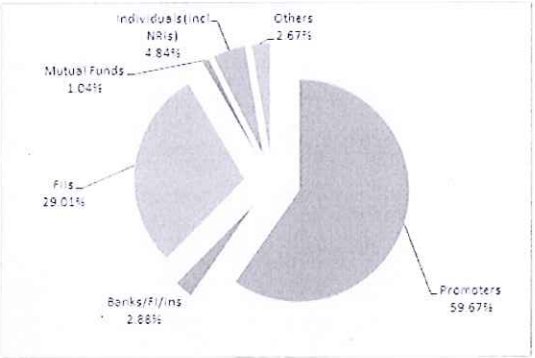
Note 3: Loan given to Welfare of Mariconians Trust (Stock Appreciation Rights Scheme) now netted off against reserves on consolidation.

Note 4: Deferred tax liability created on undistributed reserves of foreign subsidiaries offset by deferred tax assets on hedge reserve.

Note 5: Increase in liability due to fair valuation of Stock Appreciation Rights.

Annexure 1-A: SHAREHOLDING PATTERN

The Shareholding pattern as on September 30, 2016 is as given in the graph below:

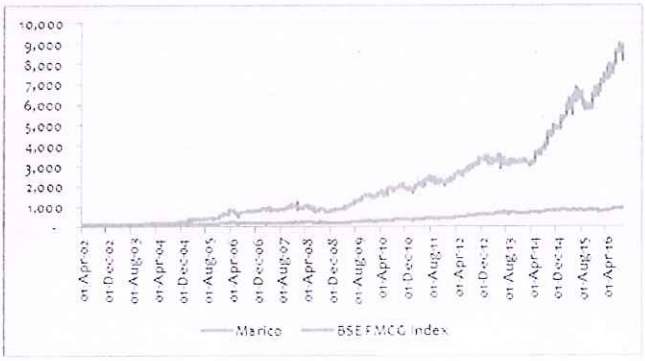


Details of ESOPs as on September 30, 2016:

Details of the Plan	Total Options Granted @	Options Forfeited	Options Exercised	Options pending to be exercised
ESOP Plan 2014	6,00,000	Nil	Nil	6,00,000
MD-CEO ESOP Plan 2014 – Scheme 1	93,200	Nil	Nil	93,200
Scheme I under the Marico Employee Stock Option Plan, 2016	80,000	Nil	Nil	80,000
Scheme II under the Marico Employee Stock Option Plan, 2016	9,39,700	Nil	Nil	9,39,700

Options pending to be exercised are less than 0.2% of the issued share capital @ the shares became ex-bonus from 22nd December, 2015

Annexure 1-B: SHARE PERFORMANCE ON STOCK EXCHANGES



- Marico's long term performance on the exchange vis-a-vis its peer group is depicted in the graph alongside.
- Marico's market capitalization stood at INR 35,442 crore (USD 5.3 billion) on September 30, 2016. The average daily volume on BSE and NSE during Q2FY17 was about 1,282,851 shares.

Annexure 1-C: Average Market Prices of Input materials

(Based on simple average of daily market prices. Company's actual procurement prices may differ.)

	Rs/100KG	Rs/100KG	Rs/10KG	Rs/10KG	Rs /LT	Rs / KG
Month	COCHIN CN OIL	COPRA CALICUT	KARDI OIL JALNA	RICE BRAN	LIQUID PARAFFIN	HDPE
Jul-15	10,464	7,394	1,022	517	42	114
Aug-15	11,713	8,174	1,008	536	39	109
Sep-15	11,359	7,811	998	517	37	102
Oct-15	10,575	7,466	1,043	542	35	104
Nov-15	9,908	7,178	1,064	505	33	100
Dec-15	9,527	6,767	1,021	515	31	97
Jan-16	8,709	6,083	1,042	504	30	95
Feb-16	8,490	5,863	1,007	505	30	97
Mar-16	7,844	5,448	978	532	34	102
Apr-16	8,158	5,583	1,002	587	32	106
May-16	7,952	5,306	1,040	586	37	104
Jun-16	7,792	5,285	1,010	589	35	104
Jul-16	7,548	5,155	961	580	35	106
Aug-16	8,723	5,956	1,091	616	34	106
Sep-16	9,107	6,240	1,080	628	34	105
Q2FY17 vs Q2FY16	-24%	-26%	3%	16%	-13%	-2%
Q2FY17 vs Q1FY17	6%	7%	3%	3%	-1%	1%
H1FY17 vs H1FY16	-32%	-34%	3%	16%	-16%	-6%

Annexure 1-D: Movements in Maximum Retail Prices (MRP) in key SKUs

	40 ml	100 ml	250 ml	500 ml	1 Ltr	1 Ltr	1 Ltr	1 Ltr
Month	PCNO	PCNO	PCNO	PCNO	Saffola Total	Saffola Tasty	Saffola Gold	Saffola Active
Jul-15	15 - 45 ml	34	87	173	185	135	150	130
Aug-15	15 - 45 ml	34	87	173	185	135	150	130
Sep-15	15 - 45 ml	34	87	173	185	135	150	130
Oct-15	15 - 45 ml	34	87	173	185	135	150	130
Nov-15	15 - 45 ml	33	81	160	185	135	150	130
Dec-15	15 - 45 ml	33	81	160	185	135	150	130
Jan-16	15 - 45 ml	31	75	150	185	135	150	130
Feb-16	15 - 45 ml	31	75	150	185	135	150	130
Mar-16	15 - 45 ml	31	75	150	185	135	150	130
Apr-16	15 - 50 ml	30	72	140	185	135	150	130
May-16	15 - 50 ml	30	72	140	185	135	150	130
Jun-16	15 - 50 ml	30	72	140	185	135	150	130
Jul-16	15 - 48 ml	30	77	145	190	135	150	130
Aug-16	15 - 48 ml	30	77	145	190	135	150	130
Sep-16	15 - 48 ml	30	77	145	190	135	150	130

Annexure 1-E: Consumer Offers for the Quarter

Coconut Oil					
Parachute	Price off Rs 2/-	100 ml	Aug	Price off	National
Parachute	100 ml Free	500 ml	Aug	Extra Volume	National
Edible Oils					
Saffola Total	750 ml Free	5 ltr	Aug	Extra Volume	National
Saffola Gold	Price off Rs 20/-	1 ltr	Aug	Price off	National
Saffola Gold	1 ltr Free	5 ltr	Sep	Extra Volume	National
Hair Oils					
Hair & Care	Glitter Gel	200 ml	Aug	Free Product	National
Nihar Naturals	Price off Rs 5/-	100 ml	Sep	Price Off	National
Hair & Care	Soap Free	500 ml	Sep	Free Product	National
Nihar Shanti Amla	Price off Rs 9/-	175 ml	Sep	Price off	National

Annexure 2: Profile giving Basic / Historical Information

Marico is a leading Indian Group in Consumer Products in the Global Beauty and Wellness space. Marico's Products in Hair care, Skin Care, Health Care and Male Grooming generated a Turnover of about INR 61 billion (USD 915 Million) during 2015-16. Marico markets well-known brands such as Parachute, Saffola, Hair & Care, Nihar, Parachute Advansed, Nihar Naturals, Mediker, Revive, Set Wet, Livon, Fiancée, HairCode, Caivil, Black Chic, Code 10, Ingwe, X-Men, and Thuan Phat. Marico's brands and their extensions occupy leadership positions in 90% of its portfolio. Marico's products are present in Bangladesh, other SAARC countries, the Middle East, Egypt, South and Sub-Saharan Africa, Malaysia, Myanmar and Vietnam.

Marico's own manufacturing facilities in India are located at Kanjikode, Perundurai, Pondicherry, Dehradun, Poanta Sahib, Baddi, Jalgaon, Paldhi and Guwahati and are supported by subcontracting units. Marico's subsidiaries, Marico Bangladesh Limited, Egyptian American Investment and Industrial Development Corporation, Marico Egypt Industries Company (erstwhile Pyramid for Modern Industries), Marico South Africa Pty Ltd., and Marico South East Asia Corporation (erstwhile International Consumer Products Corporation) have their manufacturing facilities at Mouchak and Shirir Chala, near Gazipur in Bangladesh, 6th October City, Egypt, Salheya City, Egypt, Sadaat City, Egypt, Mobeni in Durban, South Africa and Ho Chin Min City, Vietnam 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.

Reach

Marico today touches the lives of 1 out of every 3 Indians. Marico sells over 7.5 crore packs every month to around 7.5 crore households through about 4.6 million retail outlets services by its nationwide distribution network comprising 4 Regional Offices, 32 carrying & forwarding agents (CFAs) and about 5000 distributors and stockists. Marico's distribution network covers almost every Indian town with population over 20,000.

The table below provides an indicative summary of Marico's Distribution Network in India

	Urban	Rural
Sales Territories	160	55
Town's covered (000's)	4.1	49.0
Distributor	761	-
Super Distributor	-	140
Stockists	-	4,523

Financial Highlights

Marico's focus on sustainable profitable growth is manifest through its consistent financial performance, a CAGR of 16% in Turnover and 19% in Profits in the FMCG business over the past 5 years.

Particulars (Rs/crores)	FY12	FY13	FY14	FY15	FY16
Revenue from Operations	3,980	4,596	4,687	5,733	6,132
Material Cost	2,132	2,210	2,399	3,119	3,061
Personnel Cost	307	381	285	325	364
ASP	426	598	561	650	786
Other Costs	703	869	693	769	858
Profit Before Tax	400	552	695	822	1,034
Net Profit (PAT)	317	396	485	573	725
Earnings per Share (Rs)	5.2	6.1	7.5	8.9	5.6*
Book Value per Share (Rs)	18.6	30.7	21.1	28.3	16.3*
Net Worth	1,143	1,982	1,361	1,825	2,097
EBITDA%	12.1%	13.6%	16.0%	15.2%	17.3%
ROCE %	26%	24%	32%	39%	45%

Note: FY14, FY15 & FY16 financials does not include Kaya

*EPS and Book Value per Share for the current year has been calculated on the post bonus number of shares.

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.

Marico Investor Relations Team

Ravin Mody Head – Treasury, IR and M&A (ravin.mody@marico.com)
Darren Lobo Manager – Investor Relations and M&A (darren.lobo@marico.com)

Contents of this Update

1. Financial results and other developments during Q2FY17 for the Marico Group as per Ind-AS wef 1st April 2016– Marico Limited, Marico Bangladesh Limited, MBL Industries Limited, Marico Middle East FZE, Marico South Africa Consumer Care (Pty) Limited, Marico South Africa (Pty) Limited, MEL Consumer Care SAE, Egyptian American Investment & Industrial Development Company SAE, Marico Egypt Industries Company SAE, Wind CO, Marico Malaysia Sdn. Bhd., Marico South East Asia Corporation (erstwhile International Consumer Products Corporation), Thuan Phat Foodstuff Joint stock Company, Marico Consumer Care Limited and Bellezimo Professionale Products Private 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 (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 constitutes unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992.

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