marico
make a difference

January 2, 2020

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

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

Sub.: Quarterly Update – Q3 FY 2019-20

Dear Sir/Madam,

Please find enclosed an update on the operating performance and demand trends witnessed during the quarter ended December 31, 2019. The same will also be made available on the website of the Company shortly.

This will be followed by a detailed Information Update once the Board approves the un-audited consolidated and standalone financial results for quarter ended December 31, 2019.

Thank you.

Yours faithfully,

For **Marico Limited**

Renu Desai
Assistant Company Secretary

MARICO LIMITED Marico MUMBAI

Encl.: As above

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Quarterly Update: Q3 FY20

This update seeks to provide an overall summary of the operating performance and demand trends witnessed in the quarter ended 31st December 2019. This will be followed by a detailed Information Update once the Board approves the financial results for Q3 FY20.

Overall consumption trends during the quarter belied expectations of the beginning of a revival in sentiment which were built on the back of good monsoons and announcement of various government measures. Category growths across personal care remained under pressure, while foods and allied categories fared relatively better. However, the Company continued to consolidate market shares across key franchises. The traditional channel stayed weak, as channel partners continued to face liquidity challenges amidst a soft demand environment. Growth in Modern Trade and E-Commerce also slowed down, partly due to specific price management measures taken in these channels to counter inter-channel conflict.

In the India business, the Saffola Oils and Foods portfolio delivered healthy double-digit volume growth. However, due to a decline in Coconut Oil, Hair Oils and other portfolios, the India business as a whole posted a marginal decline in volume growth.

The International business posted high single-digit constant currency growth with the Bangladesh business holding firm, while other geographies lacked fervour.

EBITDA margins are expected to improve year-on-year given benign input costs, which should translate to reasonable growth in the bottomline.

The Company expects some green shoots of recovery in Q4, on the back of focused marketing initiatives and pricing interventions taken in key portfolios, which have hit the shelves in the late stages of Q3 post clearing of older inventory in the channel.

The Company will continue to drive sustained profitable volume-led growth over the medium term, through its focus on strengthening the franchise in the core categories and driving the new engines of growth towards gaining critical mass.

About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies in the global beauty and wellness space. During 2018-19, Marico recorded a turnover of INR 73 billion (USD 1.05 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, Parachute Advansed, Saffola, Saffola FITTIFY Gourmet, Coco Soul, Hair & Care, Nihar Naturals, Livon, Set Wet, Set Wet Studio X, True Roots, Kaya Youth O_2, Mediker and Revive. The International business contributes to about 22% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat, Sedure and Isoplus.

Marico's focus on delivering sustainable business and earnings growth has so far resulted in a healthy shareholder return of 25% CAGR since listing in 1996.

Marico Limited
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