

January 29, 2024

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
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 – 400 051
Scrip Symbol: MARICO

Sub.: Outcome of the Board meeting held on January 29, 2024

Dear Sir/Madam,

This is to inform you that the Board of Directors (“**Board**”) of the Company has at its meeting held today i.e. January 29, 2024, *inter-alia*, approved the un-audited standalone and consolidated financial results of Marico Limited for the quarter and nine months ended December 31, 2023 (“**Financial Results**”). The Financial Results and the Statutory Auditors’ Limited Review Report thereon are enclosed.

The Board meeting commenced at 10:15 a.m. and subsequent to the approval of the above matter, will continue till its scheduled time up to 5:00 p.m.

This intimation is also being made available on the Company’s website at:
<http://marico.com/india/investors/documentation/shareholder-info>.

Kindly take the above on record and oblige.

Thank you.

For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Limited Review Report on unaudited consolidated financial results of Marico Limited for the Quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Marico Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 6 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 591 crores and Rs. 1,816 crores, total net profit after tax (before consolidation adjustments) of Rs. 103 crores and Rs. 330 crores and total comprehensive income (before consolidation adjustments) of Rs. 103 crores and Rs. 330 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent’s management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:

Limited Review Report (Continued)

Marico Limited

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 12 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 140 crores and Rs. 326 crores, total net loss after tax (before consolidation adjustments) of Rs. 5 crores and Rs. 14 crores and total comprehensive loss (before consolidation adjustments) of Rs. 5 crores and Rs. 14 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Sadashiv Shetty

Partner

Mumbai

29 January 2024

Membership No.: 048648

UDIN:24048648BKFQGM2535

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Marico Limited	Parent
2	Marico Bangladesh Limited	Subsidiary
3	Marico Middle East FZE ('MME')	Wholly owned Subsidiary
4	Marico Bangladesh Industries Limited	Wholly owned Subsidiary of MME
5	Marico Malaysia Sdn. Bhd.	Wholly owned Subsidiary of MME
6	Egyptian American Investment and Industrial Development Company S.A.E	Wholly owned Subsidiary of MME
7	MEL Consumer Care SAE ('MELCC')	Wholly owned Subsidiary of MME
8	Marico Gulf LLC	Wholly owned Subsidiary of MME
9	Marico Egypt Industries Company	Wholly owned Subsidiary of MELCC
10	Marico for Consumer Care Products SAE	Wholly owned Subsidiary of MELCC
11	Marico South Africa Consumer Care (Pty) Limited ('MSACC')	Wholly owned Subsidiary
12	Marico South Africa (Pty) Limited	Wholly owned Subsidiary of MSACC
13	Marico South East Asia Corporation ('MSEA')	Wholly owned Subsidiary
14	Beauty X Joint Stock Company	Wholly owned Subsidiary of MSEA (w.e.f. 31 January 2023)
15	Marico Lanka (Private) Limited	Wholly owned Subsidiary

Limited Review Report (Continued)**Marico Limited**

16	Zed Lifestyle Private Limited	Wholly owned Subsidiary
17	Apcos Naturals Private Limited	Subsidiary
18	HW Wellness Solutions Private Limited	Subsidiary (w.e.f. 23 May 2022)
19	Satiya Nutraceuticals Private Limited ('SNPL')	Subsidiary (w.e.f. 26 July 2023)
20	Juizo Advisory Private Limited	Wholly owned Subsidiary of SNPL
21	Welfare of Mariconions Trust (WEOMA)	Employee Welfare Trust

MARICO LIMITED

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		Rs. In Crore
		December 31, 2023 (Un-audited)	September 30, 2023 (Un-audited)	December 31, 2022 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	2,422	2,476	2,470	7,375	7,524	9,764
2	Other income	43	38	40	127	76	144
3	Total Income (1 + 2)	2,465	2,514	2,510	7,502	7,600	9,908
4	Expenses						
	(a) Cost of materials consumed	908	1,106	1,158	3,003	3,589	4,649
	(b) Purchase of stock-in-trade	232	228	106	633	428	541
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40	(108)	96	9	156	161
	(d) Employee benefits expense	189	187	160	557	482	653
	(e) Finance cost	19	20	14	56	39	56
	(f) Depreciation and amortisation expense	42	39	39	117	112	155
	(g) Other expenses						
	Advertisement and sales promotion	246	268	220	726	632	842
	Others	294	298	274	863	820	1,108
	Total expenses	1,970	2,038	2,067	5,964	6,258	8,165
5	Profit before tax (3 - 4)	495	476	443	1,538	1,342	1,743
6	Tax expense						
	Current tax	61	101	84	277	291	377
	Deferred tax charge	48	15	26	79	34	44
	Tax expense for the period	109	116	110	356	325	421
7	Net profit for the period (5 - 6)	386	360	333	1,182	1,017	1,322
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	(0)	1	0	1	0	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	(0)	(0)	(0)	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	5	(24)	22	(37)	(8)	(34)
	Change in fair value of hedging instrument	0	(0)	-	(0)	0	(0)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0)	0	-	0	(0)	0
	Total other comprehensive income	4	(23)	22	(37)	(8)	(32)
9	Total comprehensive income for the period (7+8)	390	337	355	1,145	1,009	1,290
10	Net profit attributable to:						
	- Owners	383	353	328	1,163	1,000	1,302
	- Non-controlling interests	3	7	5	19	17	20
11	Other comprehensive income attributable to:						
	- Owners	4	(23)	22	(36)	(8)	(32)
	- Non-controlling interests	0	-	-	(1)	-	0
12	Total comprehensive income attributable to:						
	- Owners	387	330	350	1,127	992	1,270
	- Non-controlling interests	3	7	5	18	17	20
13	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
14	Other equity						3,670
15	Earnings per share (of Re. 1 / - each) (Not annualised)						
	(a) Basic (in Rs.)	2.97	2.73	2.53	9.00	7.74	10.08
	(b) Diluted (in Rs.)	2.96	2.73	2.53	8.98	7.71	10.05
	See accompanying notes to the financial results						

Notes to the Marico Limited Consolidated financial results:

1. The Consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 29, 2024, and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Consolidated financial results for the quarter and nine months ended December 31, 2023, comprise results of Marico Limited, its subsidiaries and step-down subsidiaries in India, Bangladesh, UAE, Egypt, South Africa, Malaysia, Sri Lanka, and Vietnam. All the aforesaid entities are collectively called 'Marico'.
4. During the year ended March 31, 2023, the Company had acquired 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022. Results for the quarter and nine months ended December 31, 2022, included the impact of the above transaction with effect from May 23, 2022.
5. During the year ended March 31, 2023, Marico South East Asia Corporation ("MSEA"), a wholly owned subsidiary of Marico Limited, had acquired 100% shares and gained control of Beauty X Joint Stock Company ("Beauty X") with effect from January 31, 2023. Results for the year ended March 31, 2023, include the impact of the above transaction with effect from January 31, 2023.
6. During the quarter ended December 31, 2023, the Company acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Satiya Nutraceuticals Private Limited increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).

During the quarter ended September 30, 2023, the Company had signed definitive agreements to acquire 58% stake on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025 and gained control of Satiya Nutraceuticals Private Limited as previously disclosed. The fair value of assets and liabilities acquired have been determined by the Company and accounted for in accordance with IND AS 103 - "Business Combination". Results for the nine months ended December 31, 2023, includes the impact of the above transaction with effect from July 26, 2023, and are not comparable with other periods reported in the Statement.

Stake as on 30 th September 2023	Stake acquired during quarter ended 31 st December 2023	Stake as on 31 st December 2023
32.84%	18.54%	51.38%

7. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, India and International. Accordingly, the Company has reported its segmental results for these segments.

(Rs in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Un-audited)	September 30, 2023 (Un-audited)	December 31, 2022 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)	March 31, 2023 (Audited)
Segment revenue (Sales and other operating income)						
India	1,793	1,832	1,851	5,452	5,668	7,351
International	629	644	619	1,923	1,856	2,413
Total Segment Revenue	2,422	2,476	2,470	7,375	7,524	9,764
Less : Inter segment revenue	-	-	-	-	-	-
Net Segment Revenue	2,422	2,476	2,470	7,375	7,524	9,764
Segment Results (Profit before tax and interest)						
India	380	376	344	1,184	1,071	1,373
International	156	150	134	487	417	535
Total Segment Results	536	526	478	1,671	1,488	1,908
Less : (i) Finance Cost	19	20	14	56	39	56
(ii) Other Un-allocable Expenditure net of un-allocable	22	30	21	77	107	109
Profit Before Tax	495	476	443	1,538	1,342	1,743
Segment Assets						
India	3,720	3,665	3,117	3,720	3,117	3,401
International	2,101	1,984	1,622	2,101	1,622	1,482
Un-allocated	2,225	2,515	2,464	2,225	2,464	2,063
Total Assets	8,046	8,164	7,203	8,046	7,203	6,946
Segment Liabilities						
India	1,264	1,411	1,397	1,264	1,397	1,161
International	803	701	667	803	667	630
Un-allocated	1,348	1,447	862	1,348	862	1,199
Total Liabilities	3,414	3,559	2,926	3,414	2,926	2,990

Place – Mumbai

Date: January 29, 2024

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Saugata Gupta

Managing Director & CEO

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About Marico:

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer goods companies operating in the global beauty and wellness space. During FY22-23, Marico recorded a turnover of INR 97.6 billion (USD 1.2 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, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Revive, Set Wet, Livon, Pure Sense, Coco Soul, Beardo, Just Herbs, True Elements and Plix. The international consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

As part of Marico's Green Initiative, your Company wants to make its contribution to save the environment by sending its shareholders the Annual Report and other communication using the electronic medium. Therefore, Members holding shares in dematerialized form are requested to contact their respective Depository Participant to update their email address. Members holding shares in physical form can write to the RTA at rnt.helpdesk@linkintime.co.in.

Marico Limited

Reg Office: 7th floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East),

Mumbai 400 098

Tel: (91-22) 6648 0480

Limited Review Report on unaudited standalone financial results of Marico Limited for the quarter ended 31 December, 2023 and year to date results for the period from 1 April, 2023 to 31 December, 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Marico Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Marico Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April, 2023 to 31 December, 2023 (“the Statement”) (in which is included interim financial information of its Employee Welfare Trust (“Trust”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

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Sadashiv Shetty

Partner

Mumbai

29 January 2024

Membership No.: 048648

UDIN:24048648BKFQGN4803

Registered Office:

MARICO LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

		Rs. In Crore					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Un-audited)	September 30, 2023 (Un-audited)	December 31, 2022 (Un-audited)	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Revenue from operations	1,733	1,791	1,891	5,365	5,776	7,478
2	Other income	35	35	35	107	298	328
3	Total Income (1 + 2)	1,768	1,826	1,926	5,472	6,074	7,806
4	Expenses						
	(a) Cost of materials consumed	795	961	887	2,610	2,946	3,822
	(b) Purchase of stock-in-trade	99	117	115	304	376	466
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40	(96)	121	11	158	176
	(d) Employee benefits expense	113	115	98	342	301	409
	(e) Finance cost	8	10	9	25	27	36
	(f) Depreciation and amortisation expense	29	26	28	80	78	109
	(g) Other expenses						
	Advertisement and sales promotion	113	139	128	371	349	462
	Others	209	213	202	618	616	834
	Total expenses	1,406	1,485	1,588	4,361	4,851	6,314
5	Profit before tax (3 - 4)	362	341	338	1,111	1,223	1,492
6	Tax expense						
	Current tax	29	69	56	179	204	259
	Deferred tax charge	49	14	28	83	44	54
	Tax expense for the period	78	83	84	262	248	313
7	Net profit for the period (5 - 6)	284	258	254	849	975	1,179
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	Remeasurements of post employment benefit obligations	-	(0)	(0)	(0)	(0)	(0)
	B. (i) Items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	0	(0)	-	(0)	-	(0)
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Change in fair value of hedging instrument	(0)	0	(0)	0	-	0
	Total other comprehensive income for the period	0	0	0	0	0	(0)
9	Total comprehensive income for the period (7 + 8)	284	258	254	849	975	1,179
10	Paid-up equity share capital (Face value of Re. 1/- per share)	129	129	129	129	129	129
11	Other equity						3,548
12	Earnings per share (of Re 1 /- each) (Not annualised)						
	(a) Basic (in Rs.)	2.20	1.99	1.98	6.57	7.55	9.13
	(b) Diluted (in Rs.)	2.19	1.99	1.97	6.55	7.53	9.10
	See accompanying notes to the financial results						

Notes to the Marico Limited Standalone financial results:

1. The Standalone unaudited financial results for the quarter and nine months ended December 31, 2023 ("the statement") were reviewed by the Audit Committee and approved by the Board of Directors of Marico Limited ("the Company") at their meeting held on January 29, 2024 and are available on the Company's website - <http://www.marico.com> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (India Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. In accordance with the Indian Accounting Standard - Ind AS 108, the Company has disclosed segment results in consolidated financial results.
4. During the year ended March 31, 2023, the Company had purchased 53.98% stake and gained control of HW Wellness Solutions Private Limited with effect from May 23, 2022.
5. During the quarter ended December 31, 2023, the Company acquired the next tranche of 18.54% (including an additional stake of 2.01%) in Satiya Nutraceuticals Private Limited increasing its total stake to 51.38% (equivalent to 51.24% on a fully diluted basis).

During the quarter ended September 30, 2023, the Company had signed definitive agreements to acquire 58% stake on a fully diluted basis for a consideration aggregating upto Rs 369 crores in tranches by May 2025 and gained control of Satiya Nutraceuticals Private Limited as previously disclosed.

Stake as on 30 th September 2023	Stake acquired during quarter ended 31 st December 2023	Stake as on 31 st December 2023
32.84%	18.54%	51.38%

Place - Mumbai

Date : January 29, 2024

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Saugata Gupta

Managing Director & CEO