May 5, 2023

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

Dear Sir/Madam,

Sub: Information Update for the quarter and financial year ended March 31, 2023

Please find enclosed the Information Update along with an earnings presentation on the audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and financial year ended March 31, 2023.

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 records.

Thank you.

For **Marico Limited**

VINAY M A
Digitally signed by VINAY M A
Date: 2023.05.05 15:59:29 +05'30'

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

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Email: investor@marico.com

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Q4 FY23 Results

MAY 2023

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

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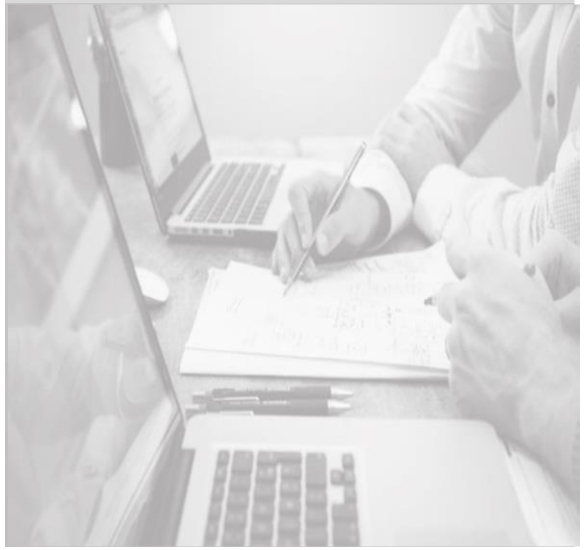

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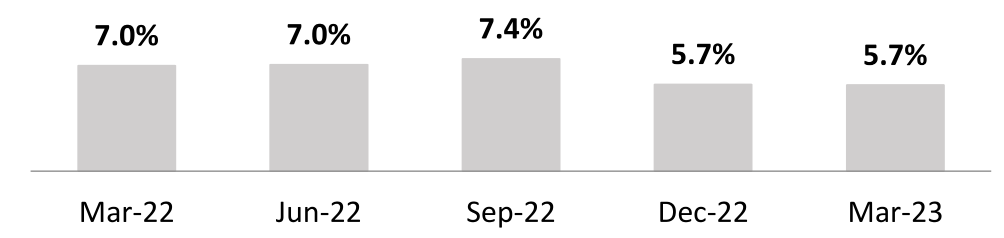
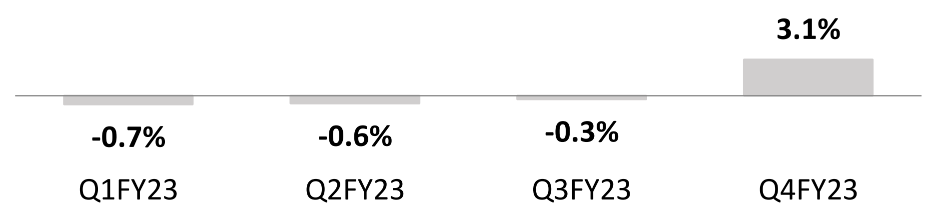
Operating Environment: Growth prospects continue to improve

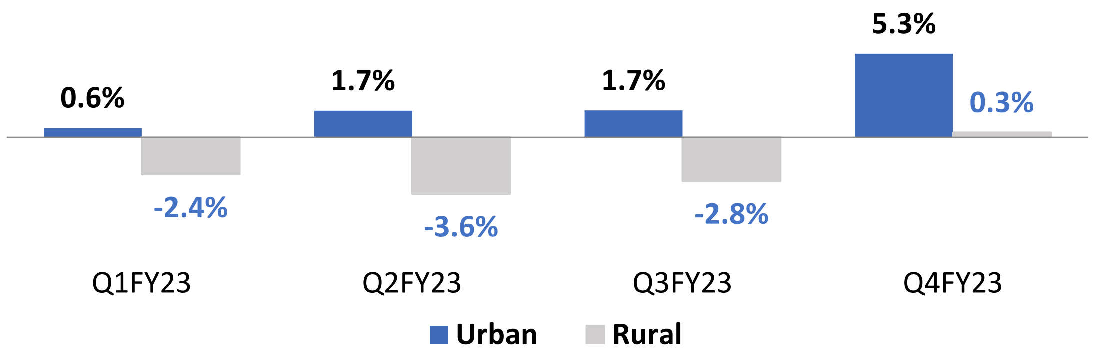
CPI Inflation (%)



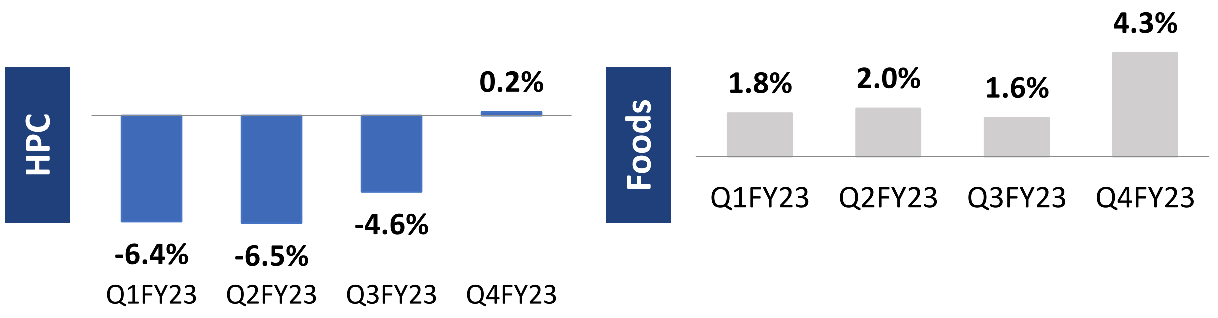
Nielsen FMCG Vol. Gr (%) – All India (U+R)



Nielsen FMCG Vol. Gr (%) – Urban and Rural



Nielsen FMCG Vol. Gr (%) – HPC and Foods



Retail inflation on a moderating path – aided by lower food inflation
Overall FMCG volume growth in positive territory after 5 quarters; declining trend in rural also arrested
Foods continues to drive growth, while HPC remains muted

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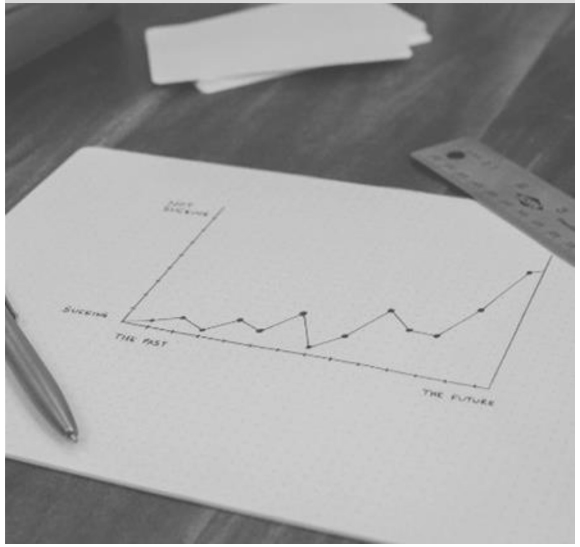

Domestic business continues upward trajectory | International business powers ahead

Q4 FY23 (YoY)

Domestic

5%

Volume Growth

International

16%

Constant Currency Growth

Consolidated

4%

Revenue Growth

17.5%

Consolidated EBITDA Margin

14%

Consolidated EBITDA Growth

12%

Consolidated PAT Growth (excl. one-offs)

85-90% of the portfolio either gains or sustains market share and penetration on MAT basis
Gross margin expanded by 294 bps YoY and 247 bps sequentially
A&P spends at 9.4% of sales; up 8% on a 4-year CAGR basis

6%
Domestic Vol. Gr. (4 Year CAGR)

11%
International CCG (4 Year CAGR)

9%
Consol Rev Gr. (4 Year CAGR)

Core franchises steadying; Parachute and Saffola meet medium term aspirations on 4-year CAGR basis

Parachute Coconut Oil

9%	3%
Vol Gr.	Val Gr.

4-year volume CAGR at 6%

Saffola Franchise (Edible Oils + Foods)

Edible Oils: 4-year volume CAGR in high single digits

(9%)

Value Growth

Value Added Hair Oils

~60 bps	13%
Gain in Value MS	Value Growth

Foods: Healthy scale-up continues; closes near INR 600 cr. in FY23

Key Campaigns/Launches Across Foods

43% Value MS

Saffola Oats maintains leadership position

18%

Foods Value Growth

Premium Personal Care: Strong growth momentum; well-ahead of pre-COVID levels

Livon Serums continues its double-digit growth momentum

Set Wet portfolio on an improving trend

~INR 350 cr.

FY23 Revenue

40%+

FY23 Value Growth

Digital First Portfolio: Largely in-line

~INR 400 cr.

Expected FY24 exit ARR of current portfolio

International Business maintains robust momentum | Delivers 16% CCG in Q4

Bangladesh

9%
Q4 CCG

New portfolios lead growth

Vietnam

16%
Q4 CCG

HPC & Foods exhibit strength

South Africa

21%
Q4 CCG

Broad-based performance

MENA

37%
Q4 CCG

Double-digit growth in Gulf region and Egypt

International business records stellar 13% CCG in FY23 with double-digit growth across markets

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CCG – Constant Currency Growth

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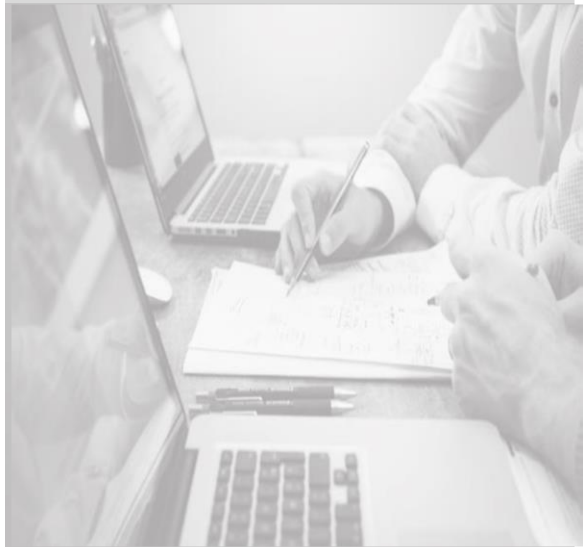


FY24 Outlook

External Stimulus

- Key commodities on moderating trend; crude may remain firm
- Gradual recovery in FMCG sector volume growth to continue
- Normal monsoons critical for rural sentiment to pick up

Business and Competitive Position

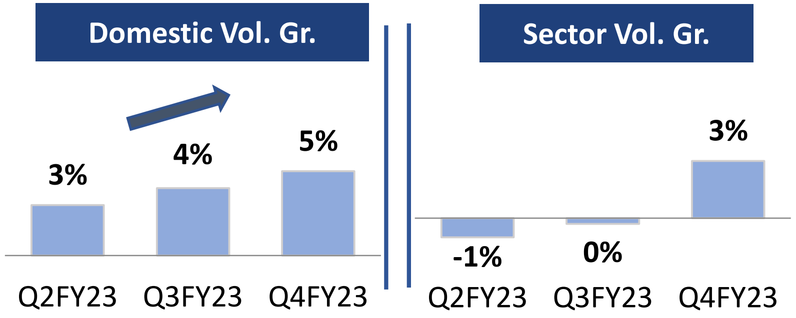
- Improving domestic volume and revenue growth trajectory
- Strengthen market shares across categories
- Sustain growth momentum in the International Business

Margins

- Gross Margin expected to move up by 200-250 bps
- Maintain Investments in Brand Building | Cost Rationalization
- Operating margin expected to expand by more than 100 bps

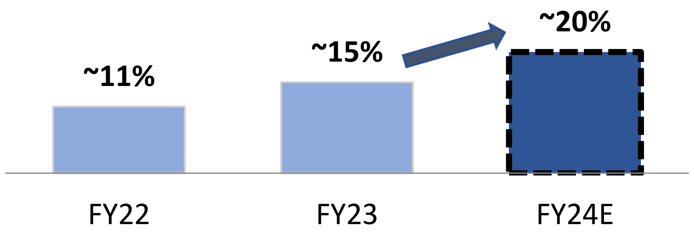
Summing up : All-round improvement across key parameters

India Volume Growth – well ahead of sector



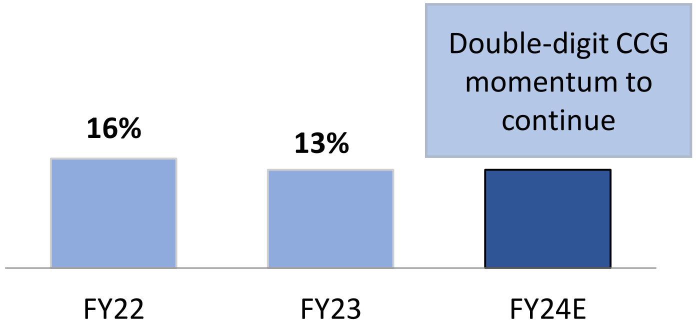
Revenue growth to inch up as
pricing comes into the base from H2FY24 onwards

India – Diversification Journey



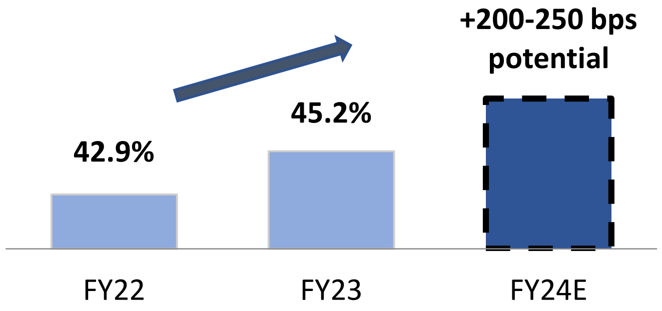
Consistent uptick in revenue share of
Foods, Premium Personal Care and Digital-first brands

International Business (CCG) - Going Strong



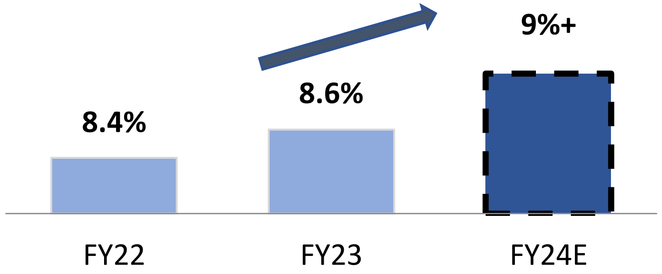
Maintain double-digit CCG momentum
with all markets performing

Gross Margin Trending Up



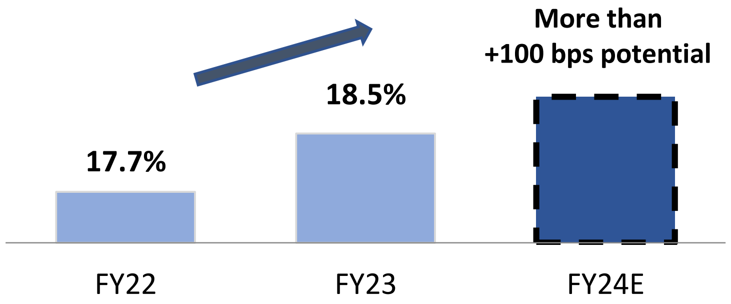
GM uptrend to continue with
RM moderating and improving portfolio mix

A&P as a % of sales – Key Thrust for Growth



A&P spends to continue as
long term growth driver

Operating Margin Expansion Likely



EBITDA margin expected to expand by
more than 100 bps

Staying True to the 4Ds

Unlock the next leg of growth through…

Diversification

Distribution

Digital

Diversity

…..and continue to maintain focus on

Grow the Core

Cost Management

ESG Commitments

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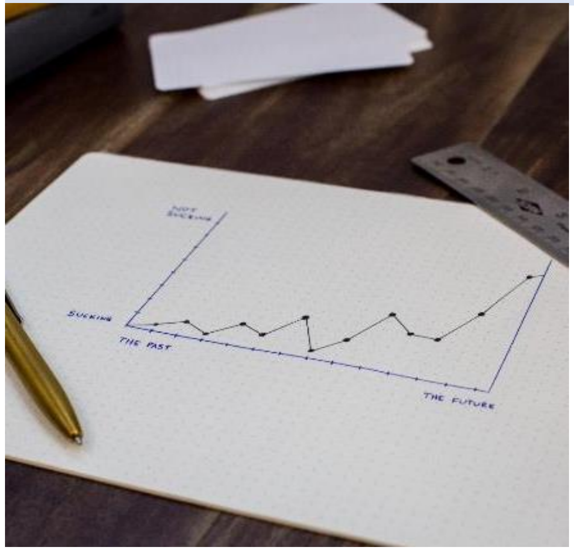

Consolidated Profit & Loss Statement

(in ₹ cr.)

Particulars	Q4FY23	Q4FY22	Change (%)	FY23	FY22	Change (%)
Revenue from Operations	**2,240**	**2,161**	**4%**	**9,764**	**9,512**	**3%**
Material Cost	1,178	1,200	(2%)	5,351	5,436	(2%)
ASP	210	204	3%	842	796	6%
Employee Cost	171	139	23%	653	586	11%
Other Expenses	288	272	6%	1,108	1,013	9%
EBITDA	**393**	**346**	**14%**	**1,810**	**1,681**	**8%**
EBITDA Margin	17.5%	16.0%	153 bps	18.5%	17.7%	87 bps
PBT	**401**	**322**	**25%**	**1,743**	**1,601**	**9%**
PAT	**302**	**251**	**20%**	**1,302**	**1,225**	**6%**
Recurring PAT	**280**	**251**	**12%**	**1,280**	**1,225**	**4%**

Annexure 1: Operating Margin Structure for Marico Limited (Consolidated)

Particulars (% of Revenues)	Q4FY23	Q3FY23	Q4FY22	FY23	FY22
Material Cost (Raw + Packaging)	52.6%	55.1%	55.5%	54.8%	57.1%
Advertising & Sales Promotion (ASP)	9.4%	8.9%	9.4%	8.6%	8.4%
Personnel Costs	7.6%	6.5%	6.4%	6.7%	6.2%
Other Expenses	12.9%	11.1%	12.6%	11.3%	10.6%
PBDIT margins	17.5%	18.5%	16.0%	18.5%	17.7%
PBDIT before ASP	26.9%	27.4%	25.5%	27.2%	26.0%

Annexure 2: Working Capital

Particulars	Q3FY23	Q4FY23
Debtors Turnover (Days)	38	41
Inventory Turnover (Days)	48	48
Net Working Capital (Days)	26	25

Note: The Company has maintained healthy working capital ratios through the year.

Annexure 3: Market Shares in Key Categories in the India Business - MAT Mar'23

Franchise	~MS%	Rank
^ Coconut Oil Franchise	62%	1st
^ Parachute Rigids within Coconut Oils	53%	1st
* Saffola Oats	43%	1st
* Value Added Hair Oils	28%	1st
^ Post wash Leave-on Serums	60%	1st
* Hair Gels/Waxes/Creams	53%	1st

^ Volume Market Share   * Value Market Share

Annexure 4: ESG Performance Snapshot (Q4 FY23)

Marico launched its ESG 2.0 framework on June 5, 2022, commemorating the 50th anniversary of World Environment Day

Emissions & Energy

- **77.75%** reduction in GHG emission intensity (Scope 1+2)
- **66.5%** energy sourced from renewables

Water Stewardship

- **100% replenishment** of water consumed in operations
- **119** farm ponds constructed; **292.92 crore liters** of water conservation potential created till date

Circular Economy

- **95%** recyclable packaging by weight
- **20%** recycled PET in Nihar shanti amla bottles
- Fulfilment of EPR targets

Sustainable Coconut

- **0.311 Mn** acreage enrolled covering **81,000 farmers** till date
- **16%** improvement in productivity in farms that have completed more than a year under the program

Social Value Creation

- **2.41lakhs+ teachers and 10.81 lakhs** students impacted from Nihar Shanti Pathshala Funwala's WhatsApp-based English literacy program
- **Marico Innovation Foundation (MIF)** awarded 7 individuals & companies across technology, healthcare and social impact category in its 9th edition

The eight focus areas of ESG 2.0 are achievement of Climate change, Water stewardship, Circular economy, Responsible sourcing, Brands with purpose, Inclusion and diversity, Sustainable agriculture and Corporate governance.

Annexure 4: Awards and Recognitions

Marico has been recognized in the Leadership category in Indian Corporate Governance Scorecard for 2022 by Institutional Investor Advisory Services(IiAS)

Marico was awarded the Corporate Citizen of the Year 2023 by Economic Times

Marico has been recognised as the Best Employer of India - 2023, by Kincentric and Forbes

Marico has been awarded for Excellence in Corporate Governance conducted by The Institute of Company Secretaries of India.

Marico is recognized by FSSAI, Food License Registration Services India for its Capacity Development & Training in area of Food Safety.

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Thank You

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Nitish Purohit | Manager- Investor Relations | ***nitish.purohit@marico.com***

Marico – Information Update for Q4FY23 (Quarter ended March 31, 2023)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q4FY23	YoY Growth	4-Yr CAGR
Revenue from Operations	2,240	4%	9%
EBITDA	393	14%	8%
EBITDA Margin (%)	17.5%	Up 153 bps	
Reported Profit After Tax	302	20%	
Recurring Profit After Tax	280	12%	7%
Domestic Volume Growth (%)		5%	6%
International CCG (%)		16%	11%

In Q4FY23, Revenue from Operations grew by 4% YoY to ₹2,240 crores with underlying volume growth of 5% in the domestic business and constant currency growth of 16% in the international business.

During the quarter, the **prospects for a sustained recovery in consumption trends strengthened** as the sector recorded low single digit volume growth in Q4 after five consecutive quarters of volume decline. Moderation in input prices and retail inflation should aid the improving trend in the coming year. Urban consumption has remained steady in the past few quarters; however, signs of visible buoyancy are awaited. The rural sector has most likely bottomed-out as the declining trend reversed in this quarter. From a category perspective, Packaged Foods, which has been relatively resilient through the year, continued to drive growth for the sector. We expect the gradual pickup in overall consumption should accelerate the pace of growth in Packaged Foods. The HPC category remained muted, while notably moving into positive territory after six quarters.

In this context, the **India business continued to better the performance of the preceding quarter** with an **underlying volume growth of 5%. Volume growth on a 4-year CAGR basis stood at 6%.** Domestic revenues was at **₹1,683 Crore, up 2% YoY**, lagging volume growth, due to price drops taken in Parachute Coconut Oil and Saffola Edible Oils during the year in response to falling input prices. Consistent focus on strengthening brand equity across portfolios and execution translated into **~90% of the portfolio either gaining or sustaining market shares and ~85% of the portfolio either gaining or sustaining penetration, both on MAT basis.** Among the sales channels, General Trade declined in low single-digits, while MT and Ecommerce grew in double digits. Given the recurring trend, MT and E-com contribution to domestic sales went up to ~29% in FY23.

The **International business had another stellar quarter delivering constant currency growth of 16%,** while weathering global macroeconomic uncertainty and currency devaluation headwinds in some of the geographies. Each of the regions posted a strong performance reflecting the underlying strength of the businesses.

Gross margin expanded by 294 bps YoY and 247 bps sequentially, given the moderation in key commodity prices and favorable portfolio mix in the India business. **A&P spends was at 9.4% of sales in Q4**, up 3% YoY and up 8% on 4-year CAGR basis, **as the Company prioritized investments towards strategic brand building of core and new franchises. EBITDA grew by 14% YoY**, with **EBITDA margin expanding 153 bps to 17.5%. Reported PAT was up 20% YoY,** aided by higher 'Other Income', which includes one-time gain of ₹28 crore on sale of land in one of the overseas locations. **Recurring PAT was up 12%.**

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigids posted 9% volume growth** amid the normal course of loose to branded conversions as stability in consumer pricing and copra prices prevailed through the quarter. **The brand gained 70 bps in volume MS during the quarter**. **Volume growth in Q4 was 6% on a 4-year CAGR basis.** The brand will continue to focus on penetration gains through micro-marketing interventions in relevant markets.
- **Value Added Hair Oils** ended the year on a rather positive note with **value growth of 13% in Q4**, driven by volumes. **The franchise logged 60 bps gain in value MS.** The 4-year value CAGR stood in mid-single digits, lower than medium term aspirations, owing to the extended slowdown in rural. Mid and premium segments continued

 For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@marico.com to fare better than the bottom of the pyramid. With rural and mass personal care categories likely to turn the corner, we expect more cheer for the franchise in the coming year.

- **Saffola Edible Oils** witnessed a **mid-single digit volume decline** on a high volume base sustained during the outbreak of the Omicron variant of COVID-19 last year. **However, the franchise continued to witness healthy offtake growth during the quarter. Despite the soft quarter, volume growth on a 4-year CAGR basis was in high single digits.** Revenue decline was in low teens, given the pricing interventions during the year.
- **Foods grew 18% in Q4 to close near the ₹600 crore revenue mark in FY23.** Saffola Oats continued to anchor the growth as it maintained its leadership position in the Oats category. Newer offerings such as Honey, Soya Chunks, Peanut Butter, Munchiez and Mayonnaise witnessed healthy traction. We expect the franchise to close above the ₹ 850 crore revenue mark in FY24 as we expect an acceleration in urban consumption, continued heathy traction in the core and new launches, incremental growth from step-up in market development and brand building spends, focused GTM initiatives and a promising innovation pipeline.
- **The Saffola franchise, comprising Refined Edible Oils and Foods, declined 9% in value terms,** given the low teen revenue decline in Edible Oils.
- **Premium Personal Care** had another reassuring quarter with **20%+ growth** and closed just shy of **₹350 crores in revenues in FY23. The Digital-first portfolio** also scaled up well in line with expectations. The current portfolio is on course to clock ~ ₹ 400 cr. in revenue run rate on exit basis in FY24.
- **Copra declined by 7% YoY and was up 2% sequentially**. Prices should remain range bound with a downward bias in the near-term as the flush season begins. **Rice Bran oil was down 16% sequentially and 22% YoY**. **Crude derivatives such as Liquid Paraffin (LLP) was up 21% YoY while HDPE was down at 2% YoY.**
- Within the International business, **Bangladesh** clocked 9% constant currency growth as both core and newer portfolios performed well. **Vietnam** grew by 16% in constant currency terms with healthy traction in both the HPC and Foods franchises. **MENA** grew by 37% and **South Africa** grew by 21%, in constant currency terms. **NCD and Exports business** grew 21% in constant currency terms.
- EBITDA margin of the **domestic business was at 19.6%, up 265 bps YoY**, and that of the **International business was at 23.7%, up 218 bps YoY**.

Outlook

FY24 Outlook

In the **domestic business**, we will **drive volume led growth and market share gains** across our portfolios, aided by distribution expansion, aggressive cost controls and adequate investment in market development and brand building. **We expect a gradual uptick in revenue growth as pricing interventions come into the base in the first half of FY24.**

The **International business** has consistently been delivering a resilient performance despite macroeconomic challenges in some of the geographies. **We are confident of maintaining the double-digit growth momentum** in FY24.

We expect **gross margin to expand by 200-250 bps** and **operating margin to move up by more than 100 bps in FY24** with easing RM prices, aggressive cost management and a more favorable portfolio mix. **We will continue to strengthen the equity of the core and new franchises and drive long-term growth by adequately investing in brand building and market development.**

Medium Term

Over the medium term, we hold our aspiration to deliver **13-15% revenue growth on the back of 8-10% domestic volume growth in the domestic business** and **double-digit constant currency growth in the international business**. We will aim to maintain consolidated operating margin above the threshold of 19% over the medium term.

India: In **Parachute Rigids,** we expect to grow volumes in the range of 5-7% over the medium term, given the market construct and strengthening brand equity. In **Value-Added Hair Oils,** we aim to deliver double-digit value growth over the medium term. Driving value share gains ahead of volume share in the overall portfolio through mix improvement and innovations in the premium segment will be our key focus over the medium term. In **Saffola Edible Oils**, we expect to deliver high single-digit volume growth over the medium term. In **Foods,** we aim to step up the pace of growth across our franchises and cross the ₹850 cr. revenue mark in FY24 on the back of continued innovation, focused distribution initiatives and market development. We will build the **Premium Personal Care** portfolios into growth engines of the future and deliver double-digit value growth over the medium term in these portfolios. We aim to sustain the pace of our digital transformation journey by leveraging the capabilities and scale of the overall business coming through digital channels and ramping up the current portfolio of digital-first brands to ~₹400 cr. in revenue run rate (on exit basis) in FY24. Currently, the share of revenues through digital channels stands at nearly ₹950 cr., translating to ~13% of the overall domestic business.

International: In **Bangladesh**, the competitive strength of our brands and our distribution reach in the region have enabled the business to stay firm even amidst recent macro headwinds. Over the medium term, we expect double-digit constant currency growth in the business given our competitive position and significant growth headroom in the market. In **Vietnam and MENA,** we have set the fundamentals right and are suitably replicating attributes from the strategy that has worked in Bangladesh, in order to build a sustained growth momentum in both businesses. The expansion into the female personal care category will provide a fillip to the Vietnam business in the medium-term. The MENA market presents an attractive growth opportunity and we will invest to grow in this market. In **South Africa,** we expect to protect the core franchise of ethnic hair care and health care over the medium term.

Marico – Information Update for Q4FY23 (Quarter ended March 31, 2023)

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.

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 constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Marico Investor Relations Team

Harsh Rungta	Head – Investor Relations	(harsh.rungta@marico.com)
Nitish Purohit	Manager – Investor Relations	(nitish.purohit@marico.com)

Marico Limited – Q4FY23 Results

Consolidated Revenue up 4%
Domestic volume growth improves sequentially to 5%
International business delivers stellar performance
EBITDA up 14% YoY; Recurring PAT up 12% YoY
Expect improving trend in volumes and margins to continue in FY24

In Q4FY23, Revenue from Operations grew by 4% YoY to ₹2,240 crores with underlying volume growth of 5% in the domestic business and constant currency growth of 16% in the international business.

During the quarter, the prospects for a sustained recovery in consumption trends strengthened as the sector recorded low single digit volume growth in Q4 after five consecutive quarters of volume decline.

In this context, the India business continued to better the performance of the preceding quarter with an **underlying volume growth of 5%. Volume growth on a 4-year CAGR basis stood at 6%.** Consistent focus on strengthening brand equity across portfolios and execution translated into **~90% of the portfolio either gaining or sustaining market shares and ~85% of the portfolio either gaining or sustaining penetration, both on MAT basis.** Among the sales channels, General Trade declined in low single-digits, while MT and Ecommerce grew in double digits. Given the recurring trend, MT and E-com contribution to domestic sales went up to ~29% in FY23.

The International business had another stellar quarter delivering constant currency growth of 16%, while weathering global macroeconomic uncertainty and currency devaluation headwinds in some of the geographies.

Gross margin expanded 294 bps YoY and 247 bps sequentially. **A&P spends at 9.4% of sales**, was up 3% sequentially. **EBITDA margin stood at 17.5%, up 153 bps YoY. EBITDA was up 14% YoY**. **Reported PAT was up 20% YoY,** aided by higher 'Other Income', which includes one-time gain of ₹ 28 crore on sale of land in one of the overseas locations. **Recurring PAT was up 12%.**

Domestic Business

India Business delivered a turnover of ₹ 1,683 crore, up 2% on a YoY basis.

Parachute Rigids posted 9% volume growth amid the normal course of loose to branded conversions as stability in consumer pricing and copra prices prevailed through the quarter. **The brand gained 70 bps in volume MS. Volume growth in Q4 was 6% on a 4-year CAGR basis**.

Value Added Hair Oils ended the year on a rather positive note with **value growth of 13% in Q4,** driven by volumes. **The franchise logged 60 bps gain in value MS.** The 4-year value CAGR stood in mid-single digits, lower than medium term aspirations, owing to the extended slowdown in rural. With rural and mass personal care categories likely to turn the corner, we expect more cheer for the franchise in the coming year.

Saffola Edible Oils witnessed a **mid-single digit volume decline** on a high volume base sustained during the outbreak of the Omicron variant of COVID-19 last year. Despite the soft quarter, **volume growth on a 4-year CAGR basis was in high single digits.**

Marico was ranked among the top 3 Most Sustainable Companies in India by BW Businessworld IMSC 2021-22

Marico was recognized as the 'Masters of Risk' in the ESG category in the 8th edition of the India Risk Management Awards 2022 by CNBC-TV18 & ICICI Lombard

Marico was the only FMCG company to be placed in the 'Leadership category' as per CRISIL's ESG ratings published in Yearbook 2022

Marico was recognized among the Top 5 Water Positive Companies in the 2021 Capri Global Capital Ltd. HURUN INDIA Impact 50 List

Foods grew 18% in value terms to close near the **₹ 600 crore revenue mark in FY23**. Saffola Oats continued to anchor the growth as it maintained its leadership position in the Oats category. Newer offerings such as Honey, Soya Chunks, Peanut Butter, Munchiez and Mayonnaise witnessed healthy traction. We are well on course to close above the ₹ 850 crore revenue mark in FY24.

Premium Personal Care had another **reassuring quarter with 20%+ growth and closed just shy of ₹350 crores in revenues in FY23. The Digital-first** portfolio also scaled up well in line with expectations.

International Business

International business posted a stellar performance with a 16% constant currency growth.

Bangladesh clocked 9% constant currency growth as both the core and newer portfolios performed well. **Vietnam** grew by 16% in constant currency terms with healthy traction in both the HPC and Foods franchises. **MENA** grew by 37%, while **South Africa** grew by 21% in constant currency terms.

Outlook

Near Term

In the **domestic business**, we will **drive volume led growth** and **market share gains** across our portfolios, aided by distribution expansion, aggressive cost controls and adequate investment in market development and brand building. **We expect a gradual uptick in revenue growth as pricing interventions come into the base in the first half of FY24.**

The **International business** has consistently been delivering a resilient performance despite macroeconomic challenges in some of the geographies. **We are confident of maintaining the double-digit growth momentum in FY24.**

We expect gross margin to expand by 200-250 bps and **operating margin to move up by more than 100 bps in FY24** with easing RM prices, aggressive cost management and a more favorable portfolio mix.

Medium Term

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 consolidated operating margin above the threshold of 19% over the medium term.

Saugata Gupta, MD & CEO, commented, *"FY23 ended on a reassuring note with improving trends across all performance parameters, accompanied by indications of a gradual sectoral recovery. The domestic business delivered a far more broad-based growth with visibly positive results in the portfolio diversification journey, while the international business continued to reinforce its underlying strength amidst a challenging operating environment. As we move into next year, we expect the pace of growth in volumes, revenues and earnings to move in the right direction, aided by an evolving portfolio of entrenched and budding franchises, distribution expansion and adequate investments in market development and brand building."*

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