

Q2 FY27 Results

November 2026

Safe Harbour Statement

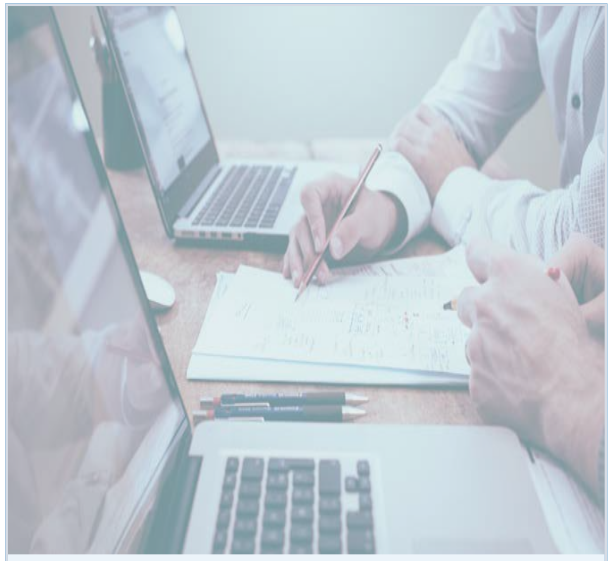
This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations 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.

Marico Information classification: Official

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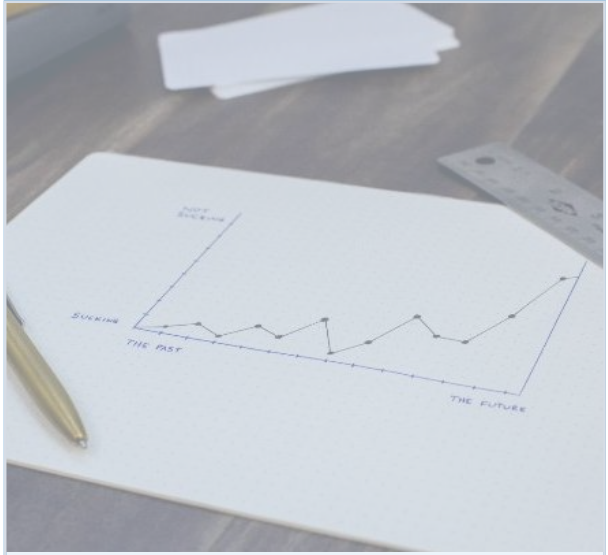
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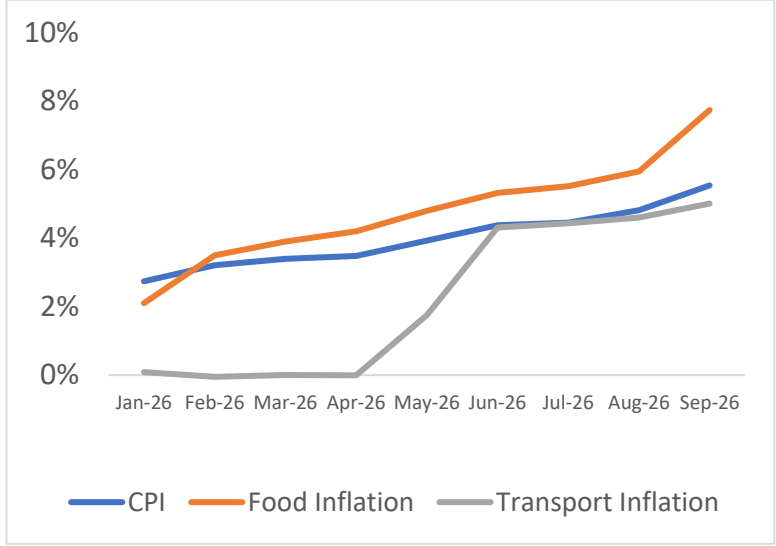
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Operating Environment

Real GDP Growth Rates (%)



Consumer Inflation %



Resilient economic activity driven by private consumption and investment

Evolving geopolitical situation and weather-related risks drive inflation

Consumption

Consumer demand trends remained healthy aided by favorable policy stimulus

Inflation

Geopolitical volatility and rising inflation especially crude and vegetable oil remains a key monitorable

Source: MoSPI and RBI

Marico Information classification: Official

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Operating Environment



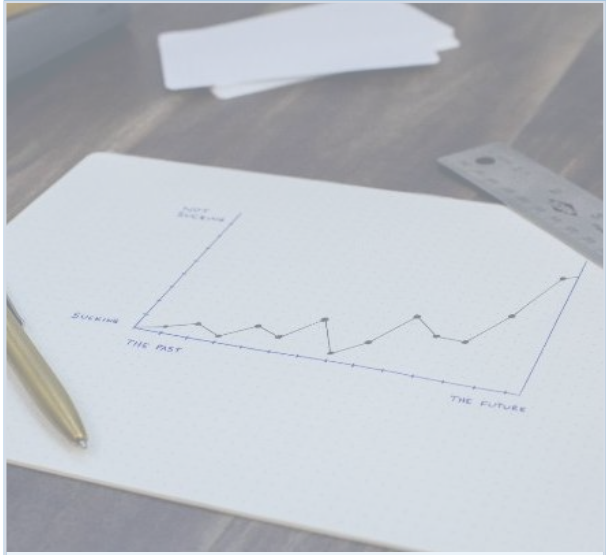
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Financials

Marico Information classification: Official

Strong performance underpinned by volume-led teens revenue growth

10%	13%	13%
Domestic Volume Growth	International CCG	Consolidated Revenue Growth

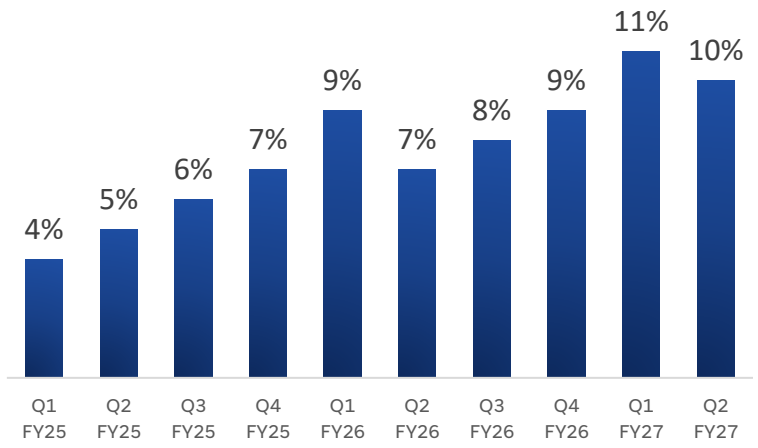
600 bps	44%	27%	31%
Consolidated Gross Margin Expansion	Consolidated A&P Spends Growth	Consolidated EBITDA Growth; 200bps margin expansion	Consolidated PAT Growth
		Highest in 50 quarters	Highest in 51 quarters

India Business Revenue up 10% YoY | International Business Revenue up 23% YoY (in INR terms)

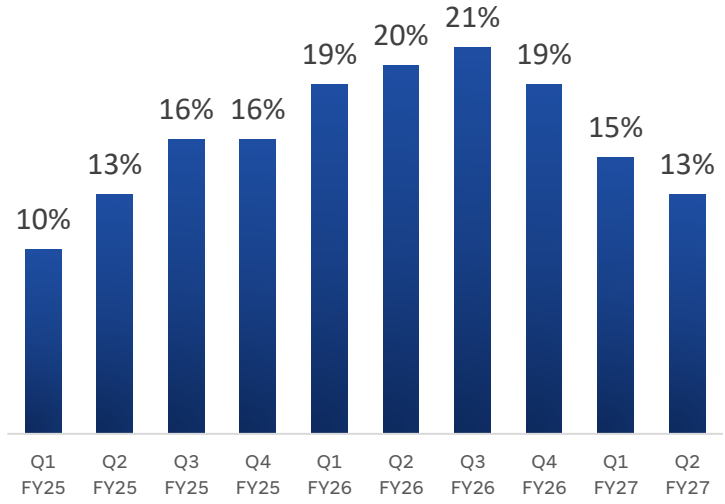
Marico Information classification: Official

With sustained robust momentum across India and International markets

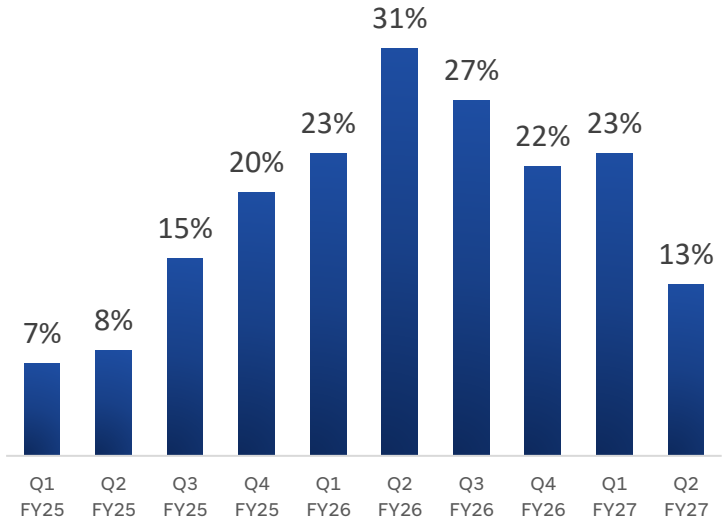
India Volume Growth



International Business CCG



Consolidated Revenue Growth



7 out of 10 quarters delivered high-single digit volume growth

9 out of 10 quarters delivered teens or higher CCG

8 out of 10 quarters delivered teens or higher revenue growth

Sustained Track Record of Consistent Outperformance across India and International Markets

Marico Information classification: Official

Parachute accelerates growth, while VAHO continues on its strong growth momentum

Parachute Coconut Oil
(34% of India Revenues)



13%
Q2 Volume Growth
Highest in 22 quarters

~1%
Q2 Value Growth

Saffola Edible Oils
(16% of India Revenues)



High Single Digit Volume Decline

6%
Q2 Value Growth

Value Added Hair Oils
(18% of India Revenues)



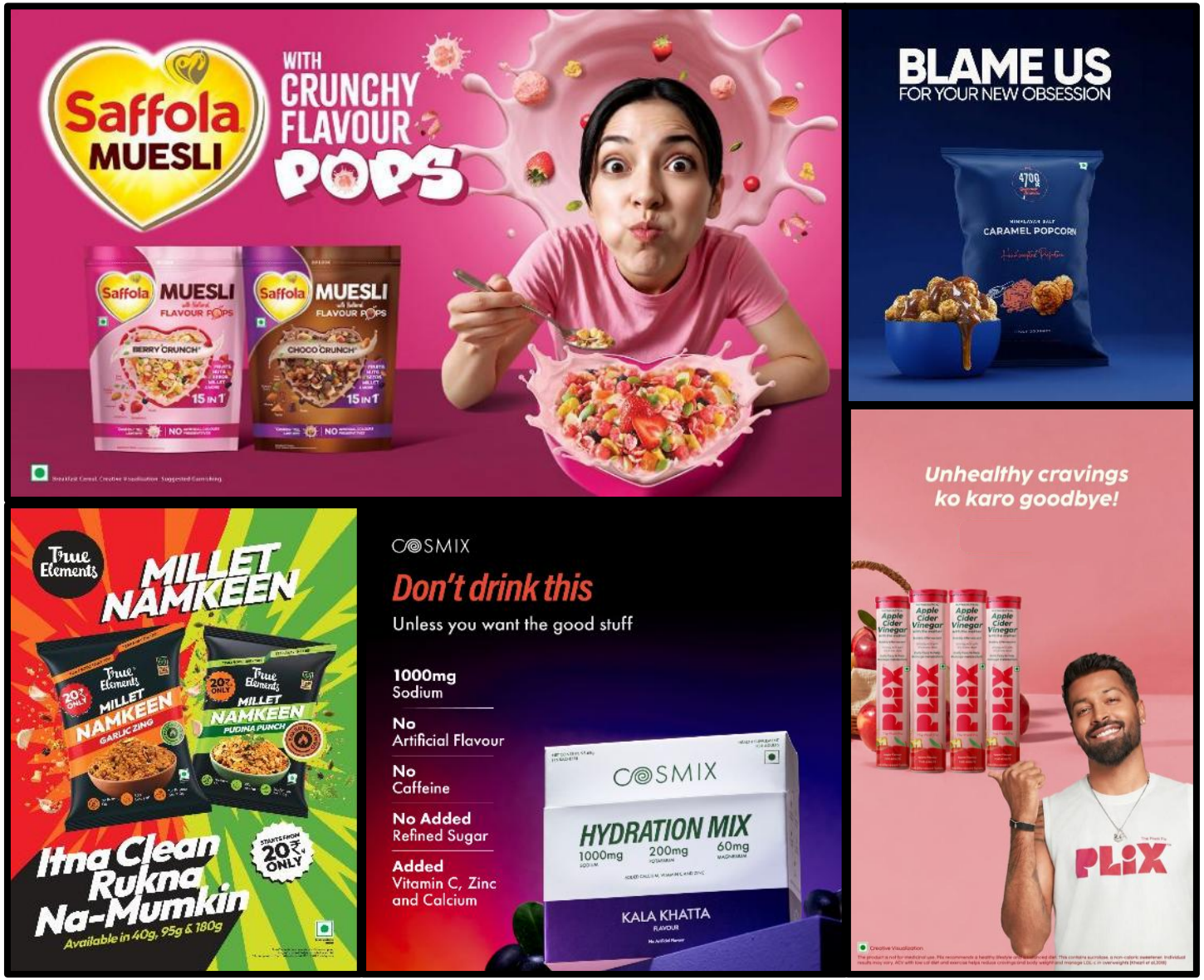
80 bps
MAT Value MS Gain

21%
Q2 Value Growth

Portfolio contribution is based on TTM

Marico Information classification: Official

Saffola Foods sustains healthy growth, while acquisitions accelerate sequentially



₹ 1500+ Crore

Annualised Revenue Run-rate

45%

Q2 Value Growth

Marico Information classification: Official

Premium Personal Care (incl. Digital-First) continues its strong momentum

Premium Personal Care



₹ 500+ Crore

Annualised Revenue Run-rate

Digital-First Premium Personal Care



~₹ 1150 Crore

Annualised Revenue Run-rate

Marico Information classification: Official

SETU 2.0 | Building further competitive moats in India and Globally

INDIA

SETU1.0 Driving Execution Excellence

1.5x+
FY24 to FY27 exit
Direct Reach Scaled

~2x
FY24 to FY27 exit
Deeper rural penetration (stockist added)

Stronger sales rhythm, higher throughput and better assortment

SETU2.0 Next phase of GTM transformation

- AI enabled assortment selling, gamification of sales call
- Premium Foods and Personal Care GTM
- Digital-first brands in General Trade

Continue to drive distribution expansion

THE SETU PLAYBOOK

01	Fit-for-purpose and fit-for-future GTM Model
02	Better assortment aiding premiumization
03	Drive profitable growth and competitive advantage

GLOBAL

SETU1.0 Global | India playbook now scaling internationally

Vietnam

- Direct Reach Expansion
- In-store execution
- AI-led selling

Bangladesh

Roll-out in early stages

Marico Information classification: Official

Diversified market momentum drives robust International growth

Bangladesh



5%
Q2 CCG

Resilient performance amidst persistent inflation and on a high base

Vietnam



22%
Q2 CCG

Healthy Growth across portfolio and sustained acceleration in E-Commerce

MENA



15%
Q2 CCG

Strong performance supported by focused execution

South Africa



15%
Q2 CCG

Acceleration in growth momentum led by Hair Care

International business CCG : Q2 13% | H1 14%

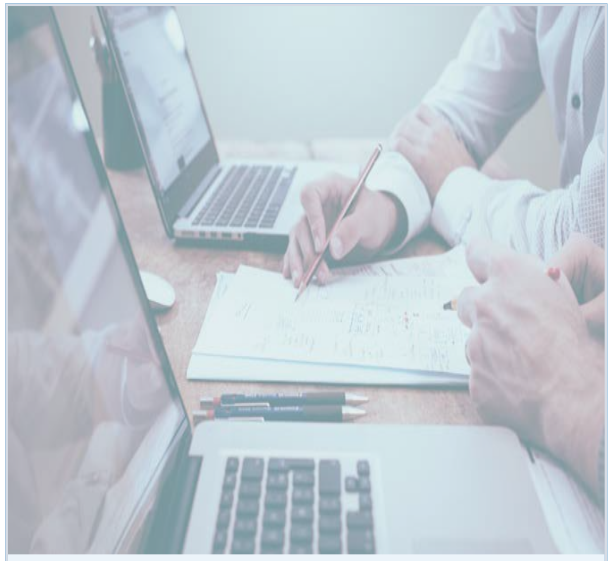
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Operating Environment



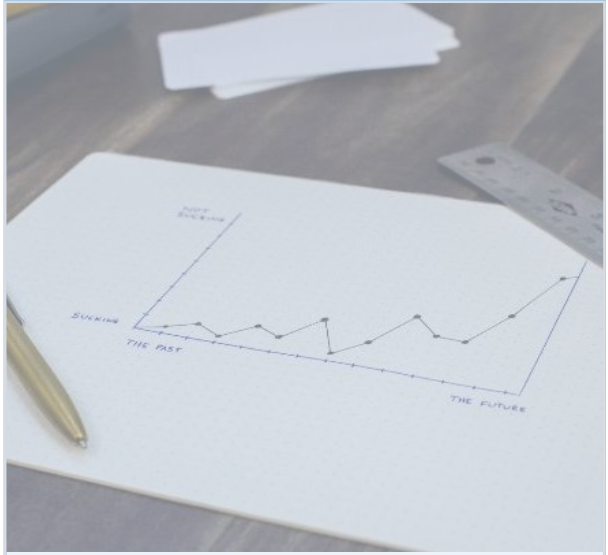
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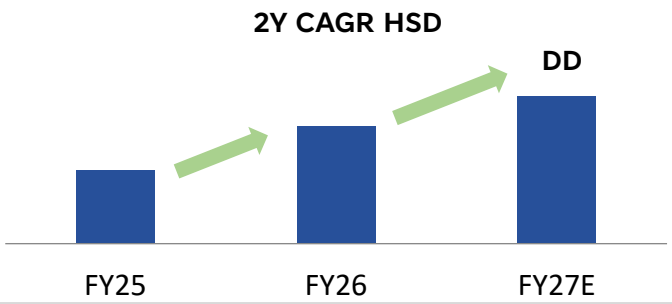
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Financials

Marico Information classification: Official

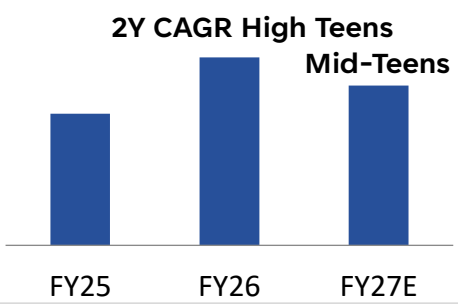
Near term: Consistently deliver top quartile outcomes across key performance metrics...

India Volume Growth (%)



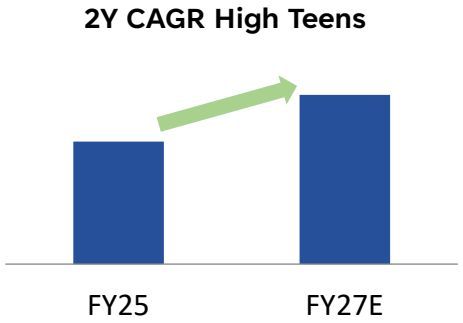
Expect **Double-digit (DD) volume growth** in FY27

International Business CCG (%)



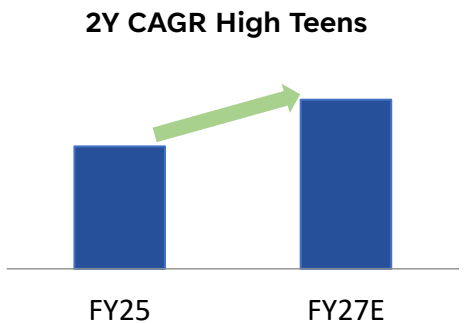
Sustain **Mid-teens CCG** in FY27

Consolidated Revenue Growth (%)



Teens revenue growth, **₹15,000+ Cr. in FY27**

Consolidated EBITDA Growth (%)



Mid-twenties EBITDA growth in FY27

Marico Information classification: Official

...backed by sharp execution, strong capabilities and strategic clarity

Pricing Power of Core Brands	Copra tailwinds alleviating other input cost inflation	Supply Chain & Back-end Capabilities	Higher profit uplift driven by Foods & PPC* scale-up	Scaling Premium Categories in Overseas Markets	Institutionalized Cost Management Program
					
Leveraging strong equity of our market leader brands	Softening copra prices to mitigate crude-linked cost inflation	Robust sourcing in core commodities & supply chain intelligence	Tapping synergies and economies of scale	Driving scale across markets through premium categories	Structural cost savings driven through 'MarVal' program

*PPC - Premium Personal Care including Digital-first brands

Marico Information classification: Official

Advancing towards

Vision 2030

FEWER, BIGGER, BOLDER, FASTER



Strengthening core franchises



Scaling up high-growth adjacencies



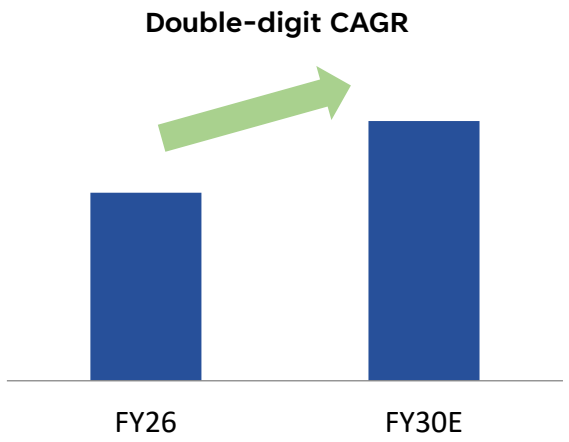
Building future-ready digital brands



Deepening technological capabilities

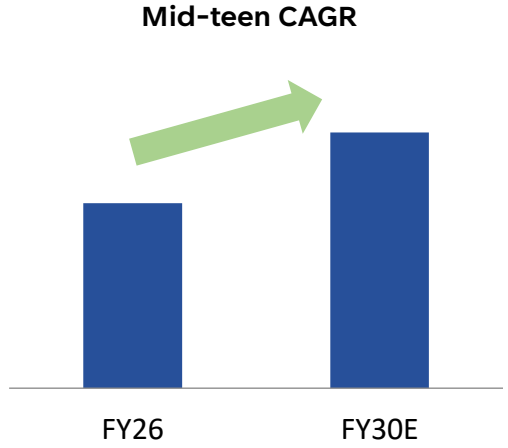
Medium term: Accelerating towards the 20K+ Crore topline Vision by 2030...

Consolidated Revenue Growth (%)



Poised to deliver **double-digit revenue CAGR,** top-quartile volume growth in India and teens CCG in the International business

Consolidated EBITDA Growth (%)



Aspire for **mid-teen EBITDA CAGR**, driven by operating leverage, profitable scale-up of new growth engines and premiumization

Marico Information classification: Official

...driven by clear strategic priorities shaped by the EDGE framework

Expand TAM and Portfolio



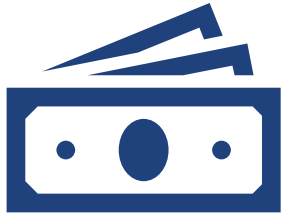
Build larger growth engines through category creation, premiumisation, portfolio expansion and geographic diversification

Distribution and Digitization



Transform go-to-market execution through AI-enabled decision making and integrated digital ecosystems

Grow Profitably



Drive profitable growth through sharper portfolio choices, disciplined capital allocation, and focused investment behind growth engines

Empowered Organization

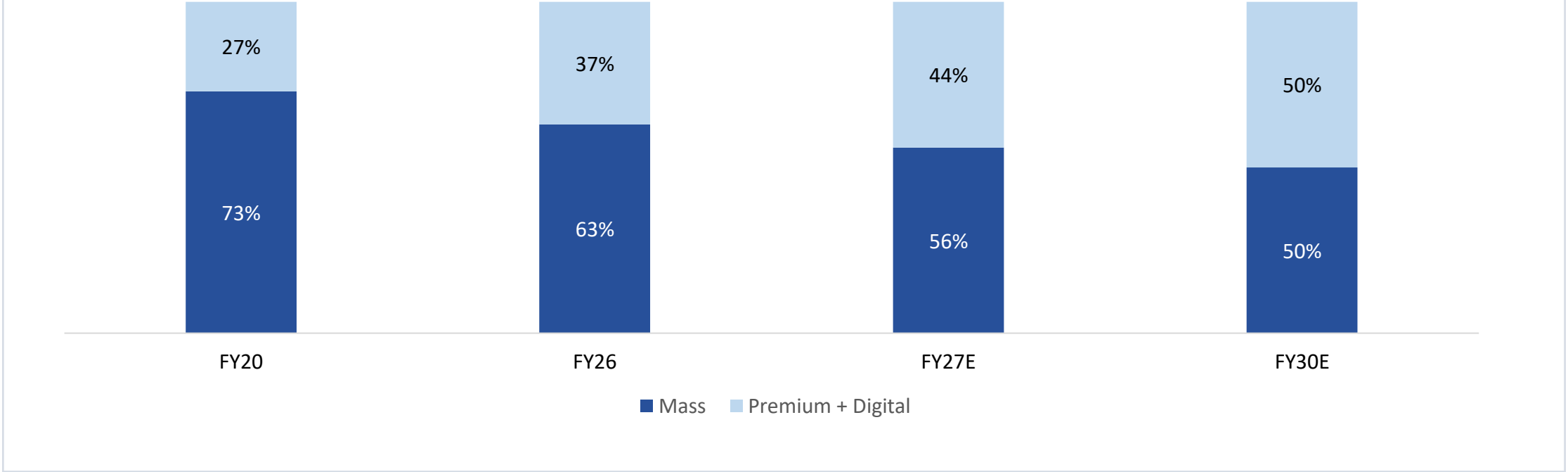


Build a future-ready organization with top-talent, AI-led capabilities, data-driven decision making and execution discipline

Marico Information classification: Official

Diversification through scale-up of Premium and Digital Portfolios Globally

Reducing exposure to commodity-linked portfolios in India and overseas markets, driven by expansion of premium personal care and digital-native brands

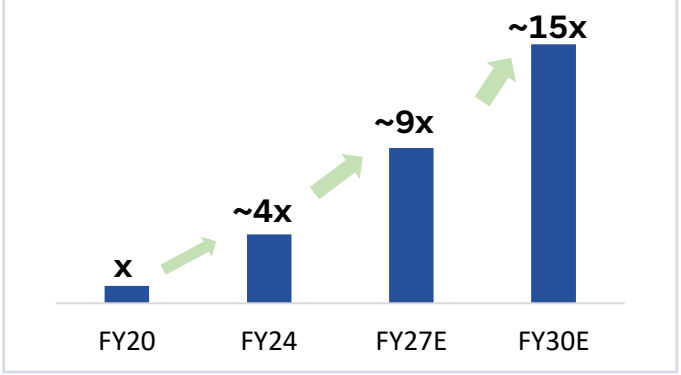


***Mass refers to commodity linked categories.**

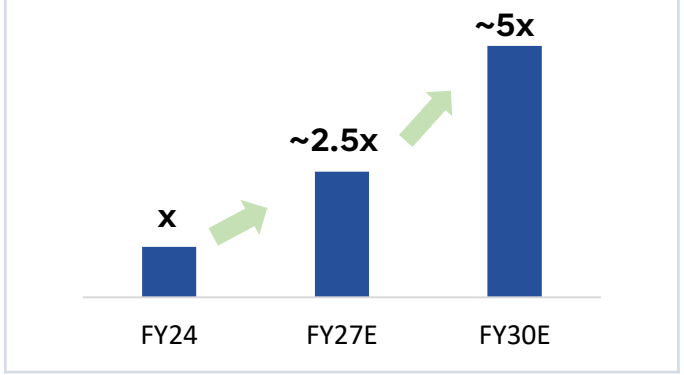
Marico Information classification: Official

India: Profitable scale-up of high-growth businesses

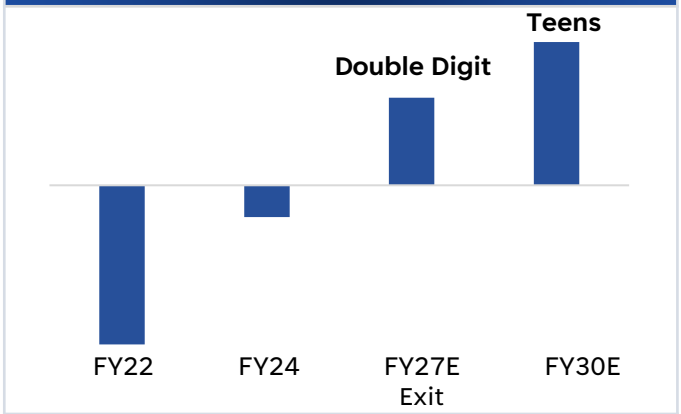
Foods Revenue (in ₹ cr.)



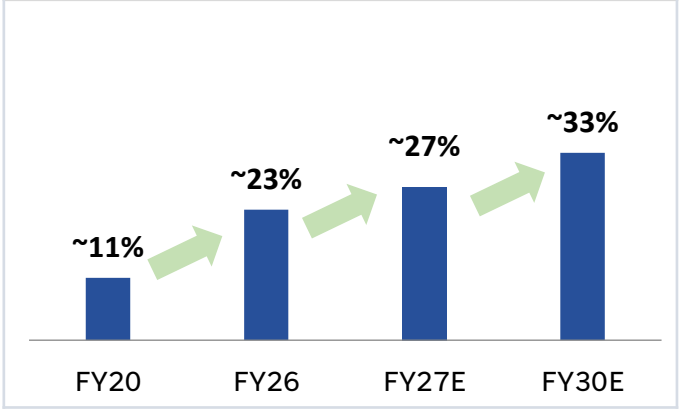
Digital-first PPC exit ARR (in ₹ cr.)



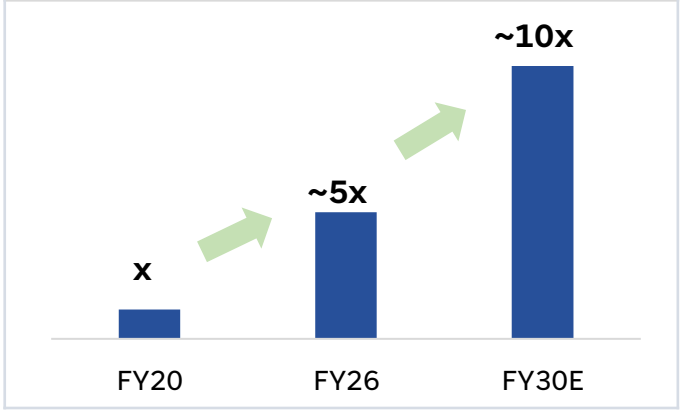
Digital-first PPC EBITDA Margin (%)



Revenue Share of Foods & PPC (incl. Digital-first) (%)



Profit Share (NC)* of Foods & PPC (incl. Digital-first)

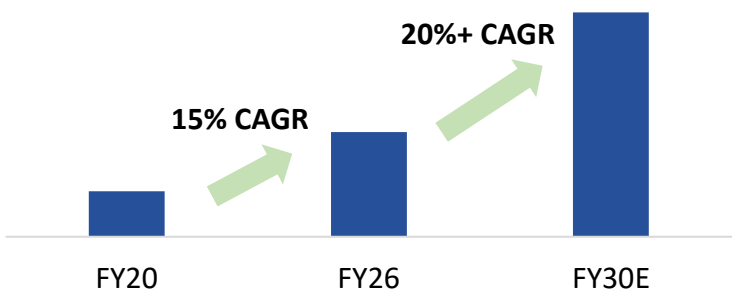


*Profit refers to Net Contribution (NC) calculated as Net Revenues less all variable costs and marketing expenses - equivalent to CM3.

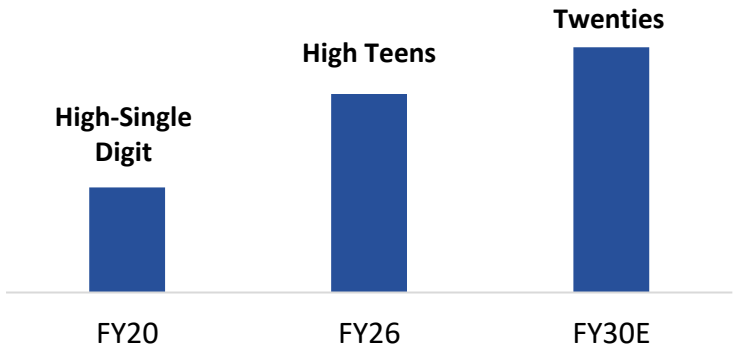
Marico Information classification: Official

International: Scaling Profitably Across Regions & Driving Portfolio Premiumization

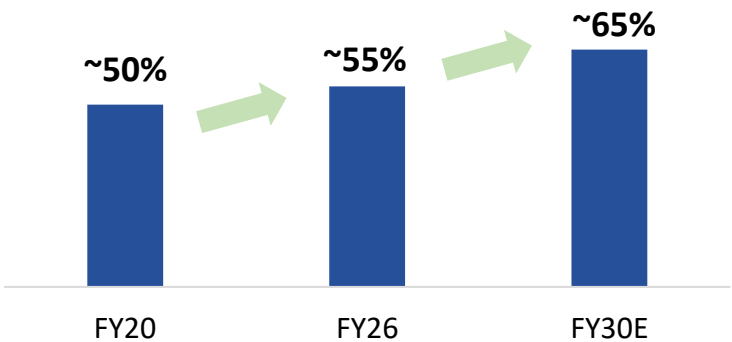
Revenue Growth in International Business (ex. Bangladesh)



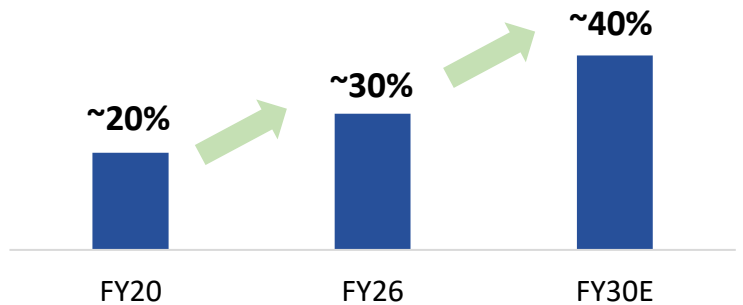
EBITDA Margin (%) of International Business (ex. Bangladesh)



Revenue Share of non- Bangladesh in International Business (%)



Revenue Share from Premium Categories* in International Revenue (%)



*Premium Categories – Beauty & Personal Care incl. Hair Cleansing, Hair Styling/ Care (ex-Hair oils), Skin Care and Baby Care

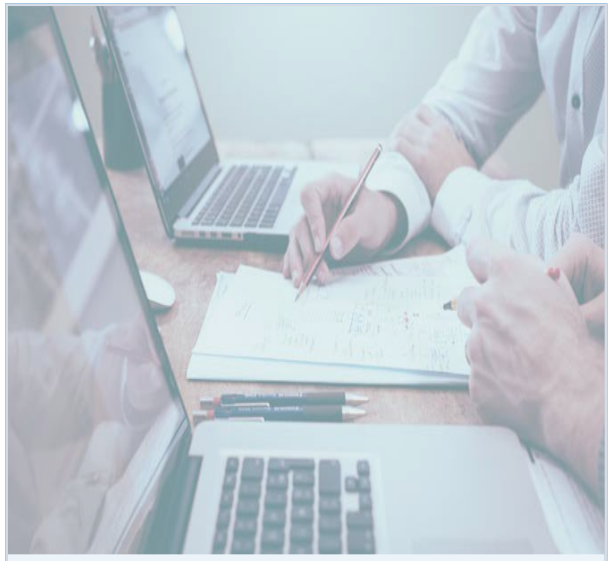
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Operating Environment



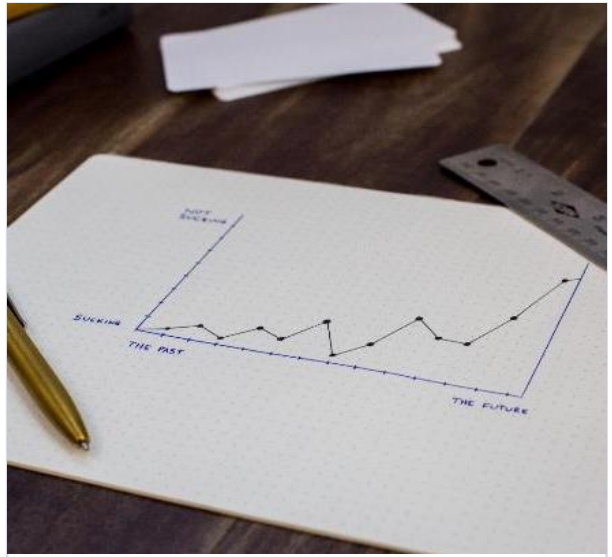
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Marico Information classification: Official

Consolidated Profit & Loss Statement

In ₹ Cr.

Particulars	Q2FY27	Q2FY26*	Change (%)	H1FY27	H1FY26*	Change (%)
Revenue from Operations	**3,897**	**3,450**	**13%**	**7,854**	**6,671**	**18%**
Material Cost	2,022	1,997	1%	4,134	3,727	11%
ASP	451	313	44%	778	574	36%
Employee Cost	259	218	19%	528	438	21%
Other Expenses	456	362	26%	886	717	24%
EBITDA	**709**	**560**	**27%**	**1,528**	**1,215**	**26%**
EBITDA Margin	**18.2%**	**16.2%**	**200 bps**	**19.5%**	**18.2%**	**130 bps**
PBT	674	550	23%	1,464	1,206	21%
Reported PAT	**550**	**420**	**31%**	**1,180**	**924**	**28%**
Recurring PAT	**550**	**420**	**31%**	**1,180**	**924**	**28%**

***Adjusted for Reclassification of Advertising & Sales Promotion Expenses as referred in Q1FY27 earnings presentation**

Marico Information classification: Official

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

Particulars (% of Revenues)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Material Cost (Raw + Packaging)	51.9%	53.4%	57.9%	52.6%	55.9%
Advertising & Sales Promotion (ASP)	11.6%	8.3%	9.1%	9.9%	8.6%
Personnel Costs	6.6%	6.8%	6.3%	6.7%	6.6%
Other Expenses	11.7%	10.9%	10.5%	11.3%	10.7%
PBDIT margins	18.2%	20.7%	16.2%	19.5%	18.2%
PBDIT before ASP	29.8%	29.0%	25.3%	29.4%	26.8%

Marico Information classification: Official

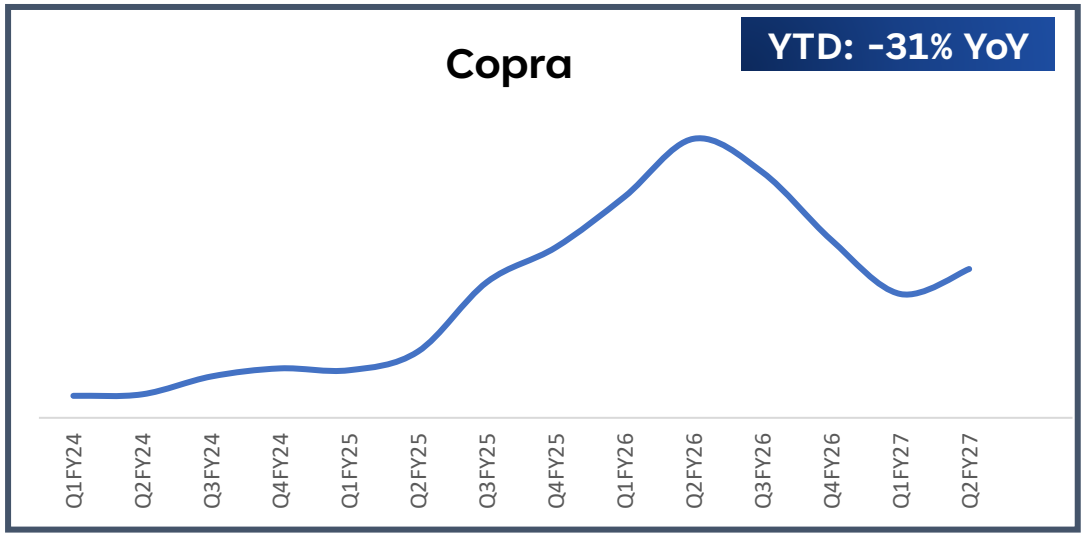
Annexure 2: Working Capital

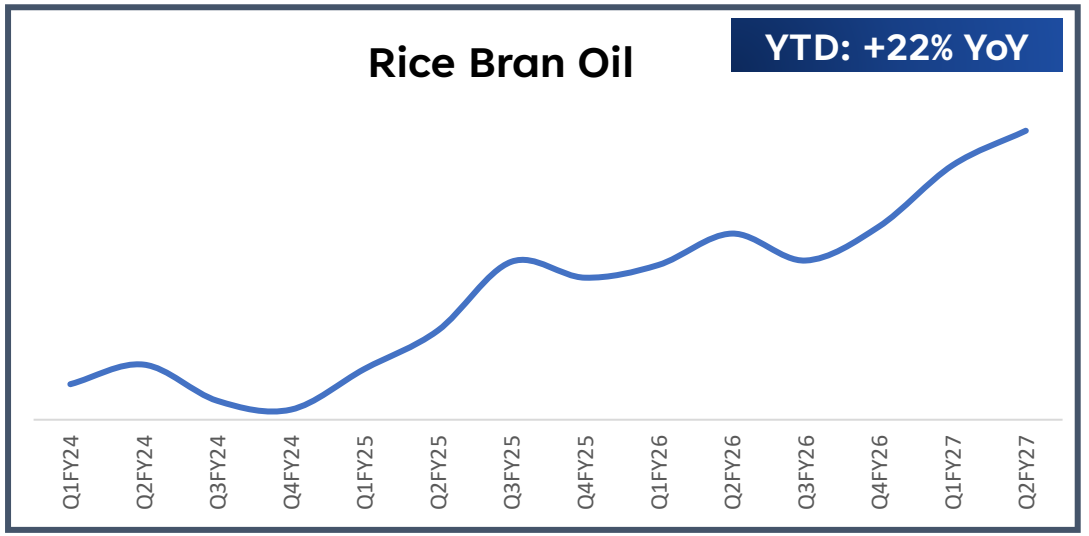
Particulars (% of Revenues)	Q2FY27	Q1FY27
Debtors Turnover (Days)	36	31
Inventory Turnover (Days)	50	40
Net Working Capital (Days)	33	26

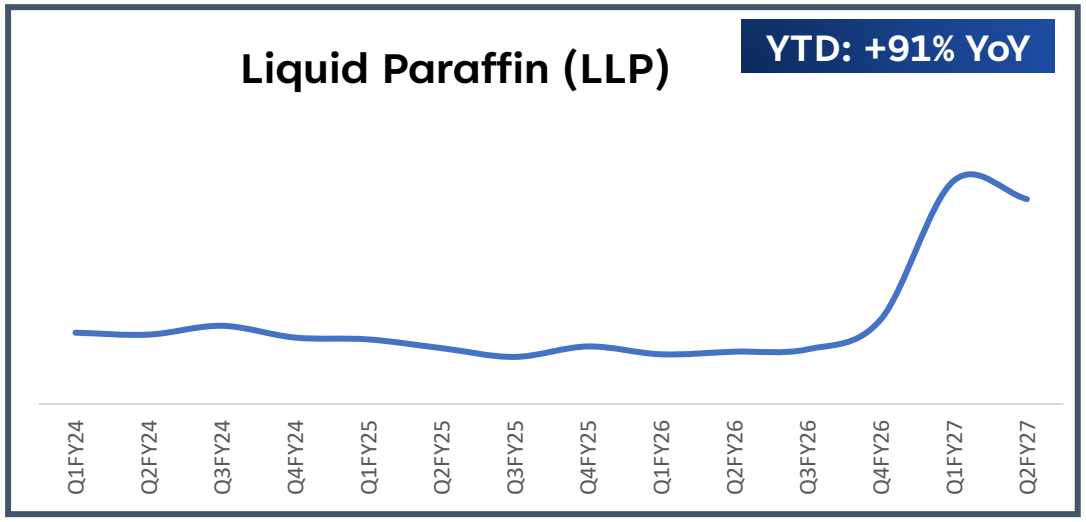
Note: The Company has maintained healthy working capital ratios through the quarter.

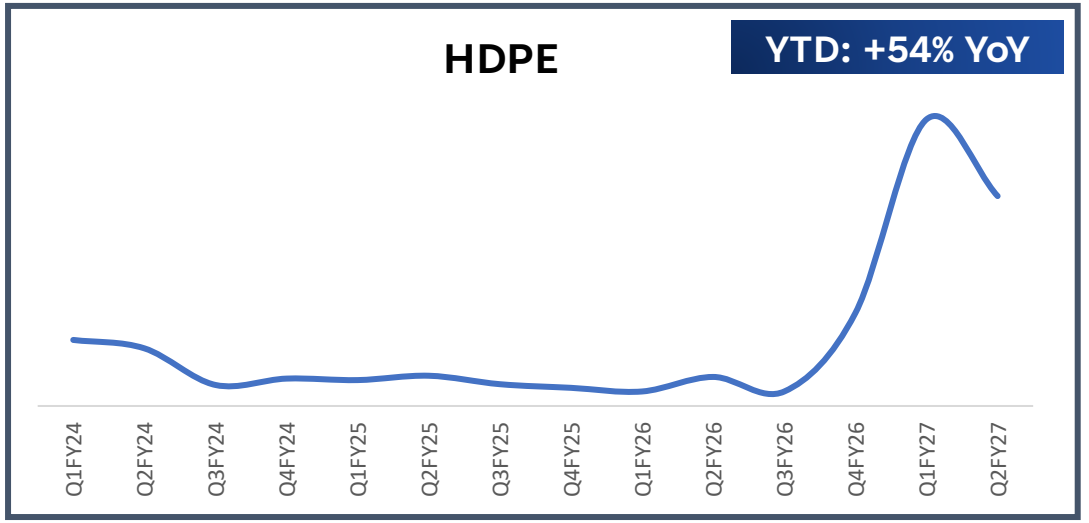
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Annexure 3: Movement of Key Raw Material Prices









***The charts above exhibit the trend of average market prices on a quarterly basis and do not represent Marico's actual purchase prices.**

Marico Information classification: Official

Annexure 4: Market Shares in Key Categories in the India Business - MAT Sep'26

Franchise	~MS%	Rank
^ Parachute Rigids within Coconut Oil	60%	1st
* Saffola Oats	42%	1st
* Value Added Hair Oils	30%	1st
^ Post wash Leave-on Serums	44%	1st
^ Hair Gels/Waxes/Creams	50%	1st

^ Volume Market Share * Value Market Share

Marico Information classification: Official

Annexure 5 : ESG Performance Snapshot (Q2 FY27)









Emissions & Energy

- **85%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY13
- 2 out of 6 manufacturing units externally certified as “Carbon Neutral”
- To know more, please visit our newly published Climate Action Report

Water Stewardship

- Approx. **579 Crore liters** (cumulative) of water conservation potential created for community use and agricultural purposes.

Responsible Sourcing

- Launched our Deforestation-Free Sourcing Code, reinforcing our commitment to building deforestation-free and ecosystem conversion-free supply chains across priority agricultural raw materials

Circular Economy

- **30%** recycled content integrated into rigid packaging across key personal care SKUs through post-consumer recycled PET (rPET).

Sustainable Agriculture

- **2.10 lakh farmers enrolled** (cumulatively) in productivity improvement program; **15.6%** relative productivity improvement observed.
- **5.11 lakh** acres of farmland enrolled (cumulative)

Social Value Creation

- Quality education provided through Nihar Shanti Pathshala Funwala program **to 2.12 lakh** students and 63,498 active teachers covered as of FY26
- In addition, the NSPF programme engaged **415** Anganwadi centres during FY26.

Marico Information classification: Official

Annexure 6: Awards and Recognitions



Marico has been recognized by ET Edge as the ‘Best Organizations to Work 2026’.



Marico's Sanand unit wins CII National Award for Excellence in Energy Management 2026

Marico Information classification: Official

Annexure 6: Awards and Recognitions

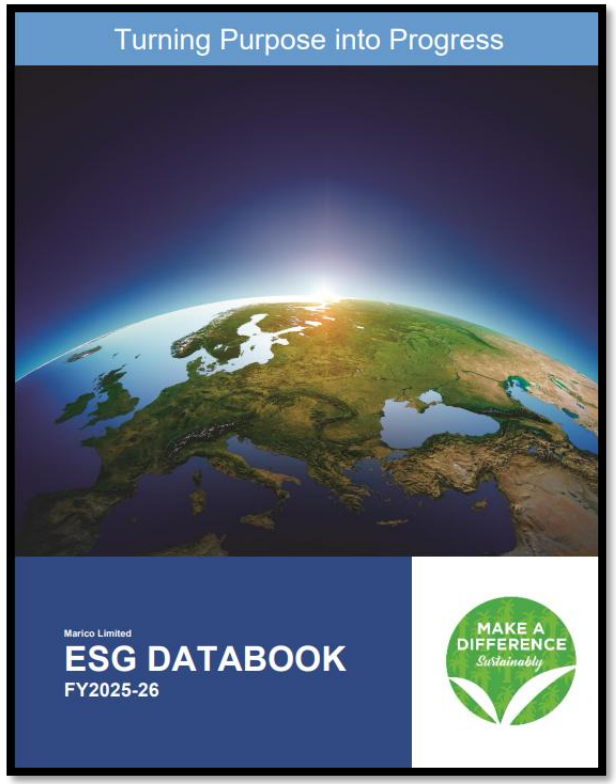


Marico has been recognized as one of ET Edge's Best Manufacturing Brands 2026



Marico is proud to be recognized as one of ET Edge's Most Iconic Brands of India 2026, receiving this honor for the third time

Annexure 6: Awards and Recognitions



ESG Databook for the FY2025-26 has been published on Marico's website.



Marico's Sanand unit has been recognised as an "Excellent Energy Efficient Unit" at the CII National Award for Excellence in Energy Management 2026 - the highest award category.



Parachute Kalpavriksha Foundation brought together 200+ coconut farmers in Kovilpalayam, Coimbatore, for a day of learning, expert guidance and hands-on exposure to sustainable farming practices on the occasion of World Coconut Day

Marico Information classification: Official



Thank You

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