

Q1 FY26 Results

AUG 2025



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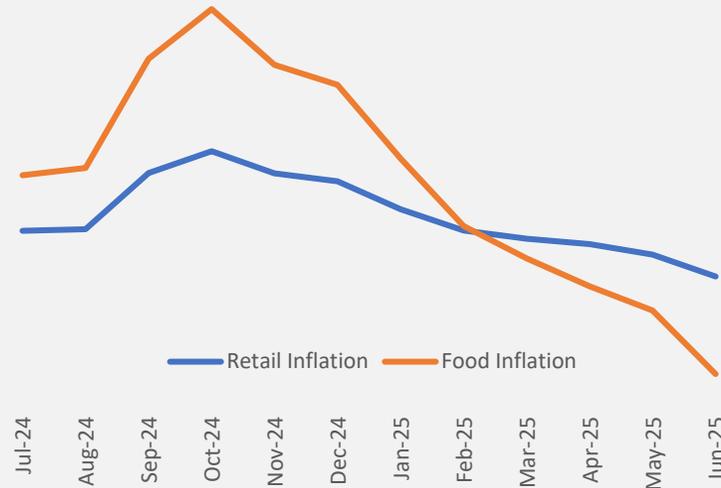


Demand trends remain steady | Expect gradual improvement in sentiment ahead

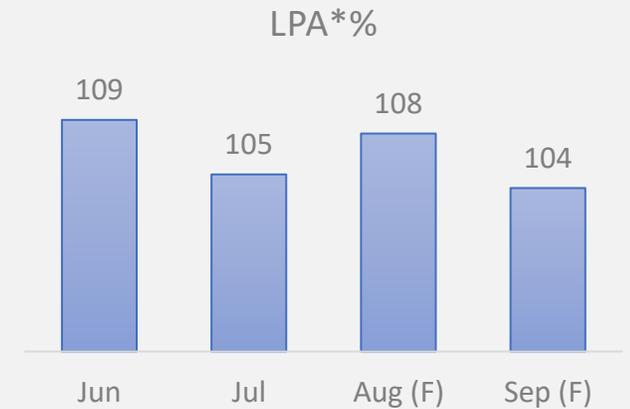
FMCG Sector Vol Growth



Retail (CPI) and Food Inflation (%)



Monsoons tracking above normal



Stable to improving demand trends across urban and rural

Retail and food inflation at multi-year lows in June | Monsoon season progressing well

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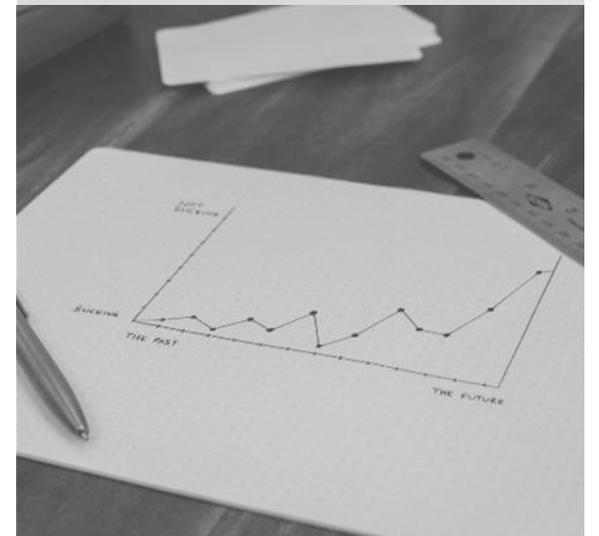
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Multi-quarter high volume & revenue growth in India | International business sustains healthy momentum

Q1FY26 (YoY)



9.2%

Consolidated
A&P to Sales

25%

Consolidated A&P
Spends Growth

5%

Consolidated EBITDA
Growth

20.1%

Consolidated EBITDA
Margin

9%

Consolidated PAT
Growth

India Business Revenues up 27% YoY | ~99% of the business gained/sustained market share and >80% of the business gained/ sustained penetration, both on MAT basis

International Business Revenues up 12% (in INR terms) due to currency headwinds



Parachute & Saffola stand firm amidst pricing volatility | VAHO recovery gains pace

Parachute Coconut Oil (35% of India Revenues)



(1%)* **31%**
 Q1 Volume Growth Q1 Value Growth

Saffola Edible Oils (16% of India Revenues)



Delivers mid-single digit volume growth **28%**
 Q1 Value Growth

Value Added Hair Oils (20% of India Revenues)



140bps **13%**
 MAT Value MS gain Q1 Value Growth

*Adjusted for ml-age changes, Parachute posted 1% growth during the quarter.

Foods : Scaling in line with aspirations



Premium Personal Care: Sustaining robust growth momentum

Serums | Male Grooming | Skin Care



>₹300 cr.

Q1 ARR

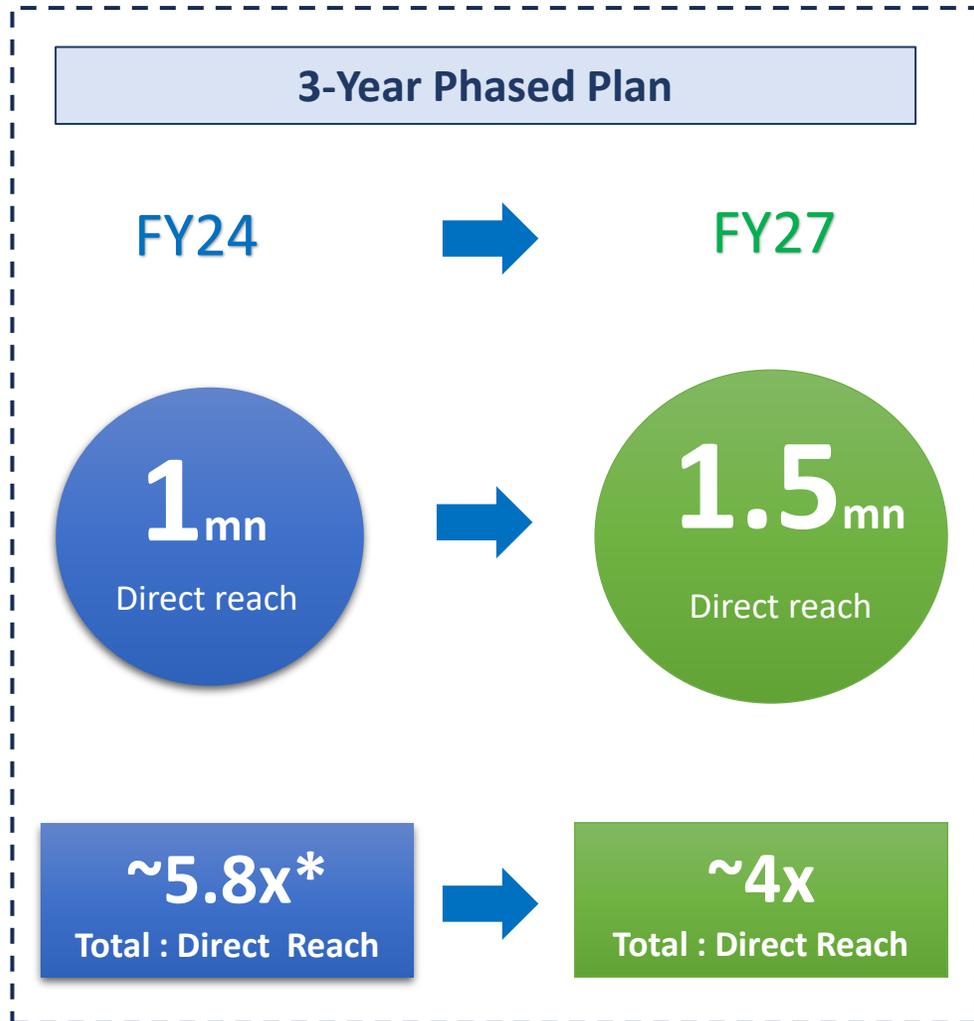
Digital-First Brands



₹850 cr.+

Q1 Exit ARR

Project SETU: Drive growth in GT through transformative expansion in Direct Reach



A fit for purpose and fit for future GTM Model



To drive profitable growth and competitive advantage



Market share Gain across categories in rural and urban



Better Assortment in urban stores – diversification & premiumisation

Project SETU: Activations in progress at pan-India level

Enhanced focus on driving assortment selling and quality of servicing in rural and urban.

Steady Improvement in sales efficiency through structured monitoring – driving increase in outlets billed/day

Deploying AI-driven smart PDAs minimizing manual intervention and enabling efficient resource utilization

Ensuring strong controls through advanced validation technologies, including image de-duplication, OTP-based phone number validation and geocoding

International business maintains strong momentum | Robust performance in Bangladesh & MENA

 **Bangladesh**



17%
Q1 CCG

Robust growth in core and new franchises

 **Vietnam**



1%
Q1 CCG

Expect gradual recovery in demand

 **MENA**



42%
Q1 CCG

Robust growth in Gulf and Egypt

 **South Africa**



Flattish
Q1 CCG

Full year aspiration remains intact

International business records 19% CCG in Q1

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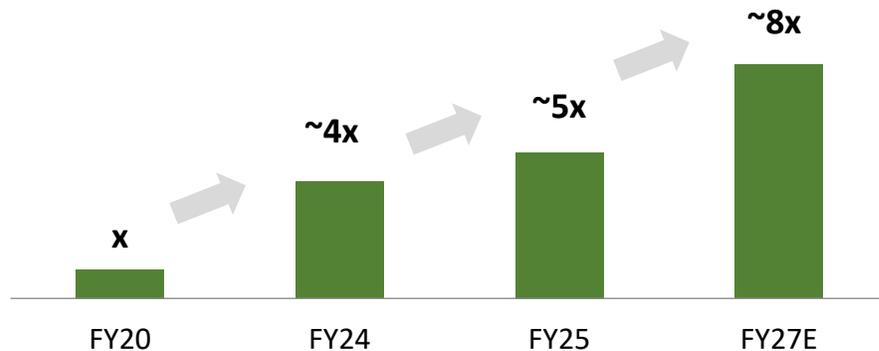


Diversification on track: Foods scaling in line with aspirations | GM expansion to continue

Foods portfolio at 5x of FY20 scale

On course to become ~8x of FY20 scale in FY27

Foods Revenues (in ₹ cr.)

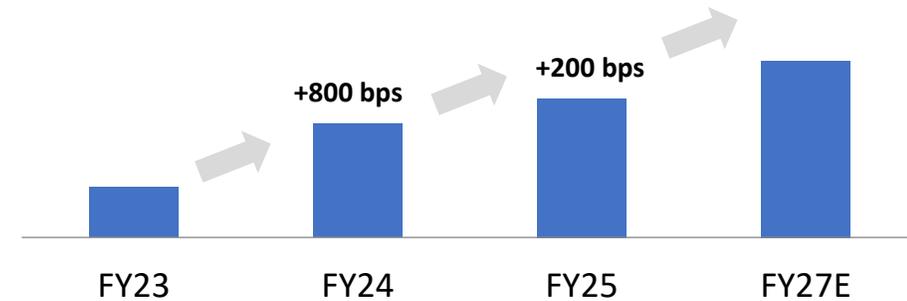


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

Foods Gross Margin (%)

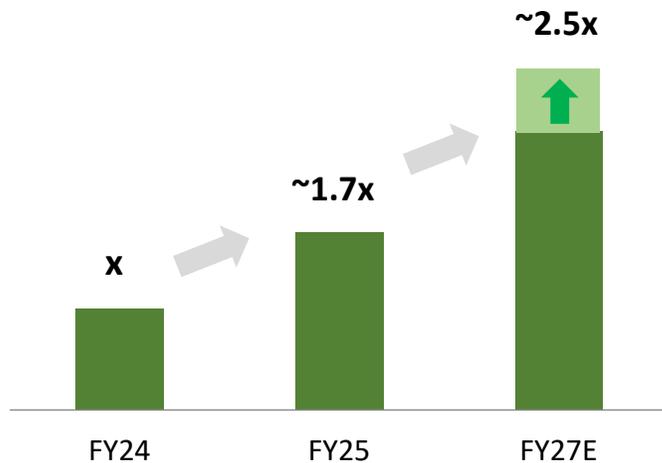


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

Diversification on track: Digital marches ahead | Driving Profitable Unit Economics

Exit ARR expected to be ~2.5x of FY24 ARR in FY27
(raised from ~2x previously)

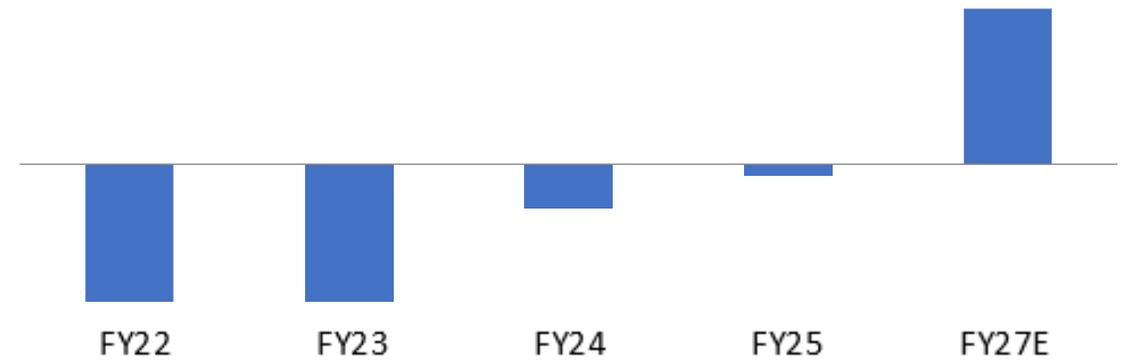
Digital-first brands exit ARR (in ₹ cr.)



Beardo scales ~4x since FY21;
Just Herbs crosses ₹100 cr. revenues
Personal Care play in Plix gaining traction

On course to deliver double-digit EBITDA margin in FY27

Digital-first EBITDA Margin (%)



Beardo closes in on double-digit EBITDA
Plix delivers low single digit EBITDA margin

Digital Businesses: Driving TAM Expansion and Brand Penetration



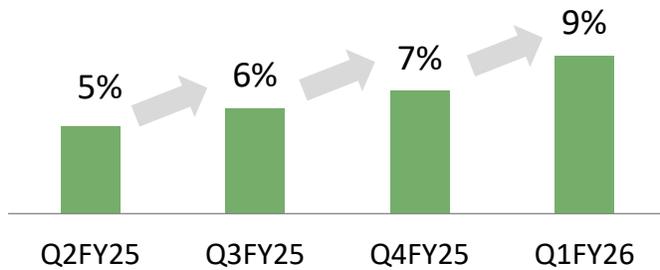
ASPIRATION OVER 3 YEARS

<p>CURRENT CATEGORIES</p>	<p> Nutraceuticals</p> <p> Skin & Hair Care</p>	<p> Men's Grooming & Skin care</p> <p> Fragrances</p> <p> Personal Care Appliances</p>	<p> Breakfast</p> <p> Seeds & trail mixes</p>	<p> Hair care</p> <p> Herbal Cosmetics</p>	<p>Revenues in INR Cr</p> <p>900+</p> <p>2,000-2500</p> <p>2.5X</p>
	<p>POTENTIAL FUTURE CATEGORIES</p>	<p> Nutraceuticals Extension</p> <p> Kids – Nutraceuticals & Personal Care</p>	<p> Hair Care</p> <p> Bath & Shower</p>	<p> Value Added Nuts</p> <p> Protein Range</p> <p> Healthy Snacks</p>	

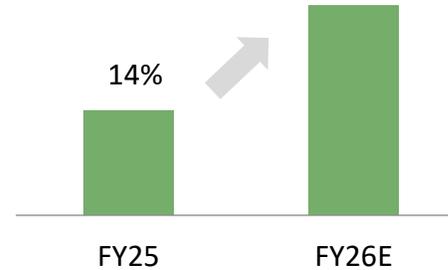
Powering double-digit revenue growth aspirations in the near and medium term

India Business: Building volume and revenue growth momentum and driving diversification

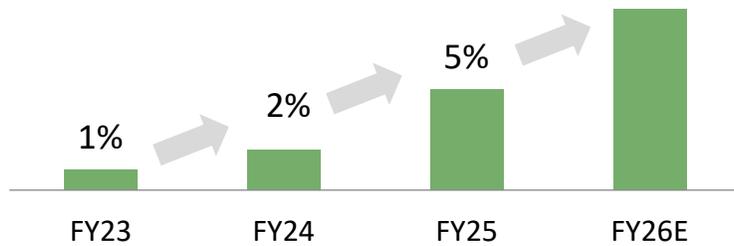
Quarterly Volume Growth (%)



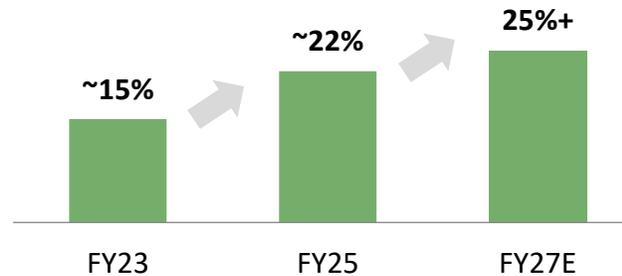
Revenue growth (%)



Annual Volume Growth (%)

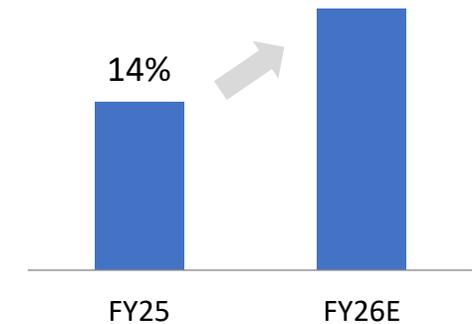


Share of Foods & PPC (incl. Digital-first) (%)

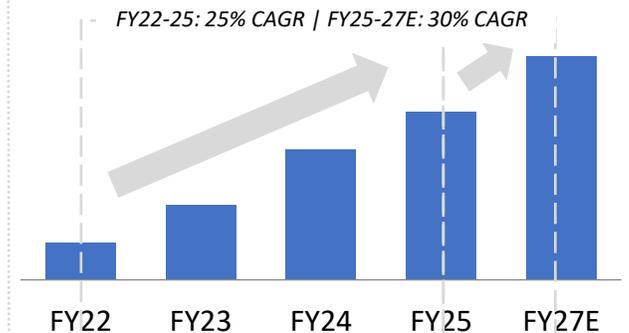


International Business: Going Strong

International Business CCG (%)



Robust CCG Trajectory in MENA + SA



Continue to deliver resilient profit growth amidst unprecedented hyperinflation in input costs

Pricing Power of Core Brands



Strong brand equity enables mitigation of cost push

Higher profit uplift driven by Foods & PPC scale-up



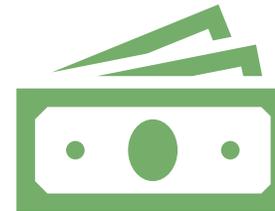
Tapping synergies and economies of scale

Scaling Premium Categories Overseas



Margin accretion from operating leverage & growth led by premium categories

Institutionalized Cost Management Program



Structural cost savings driven through 'MarVal' program

Supply Chain & Back-end Capabilities



Robust sourcing in core commodities & supply chain intelligence

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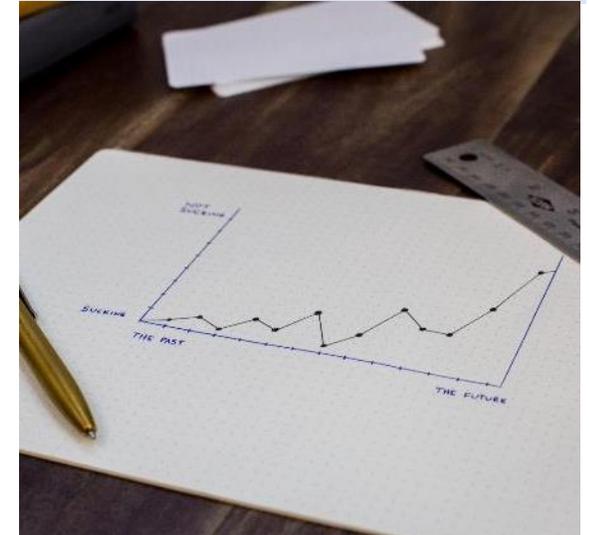
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Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q1FY26	Q1FY25	Change (%)	FY25	FY24	Change (%)
Revenue from Operations	3,259	2,643	23%	10,831	9,653	12%
Material Cost	1,730	1,262	37%	5,388	4,748	13%
ASP	299	240	25%	1,128	952	18%
Employee Cost	220	203	8%	831	743	12%
Other Expenses	355	312	14%	1,345	1,184	14%
EBITDA	655	626	5%	2,139	2,026	6%
EBITDA Margin	20.1%	23.7%	(360 bps)	19.7%	21.0%	(125 bps)
PBT	656	605	8%	2,116	1,937	9%
Reported PAT	504	464	9%	1,629	1,481	10%
Recurring PAT	504	464	9%	1,593	1,470	8%

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

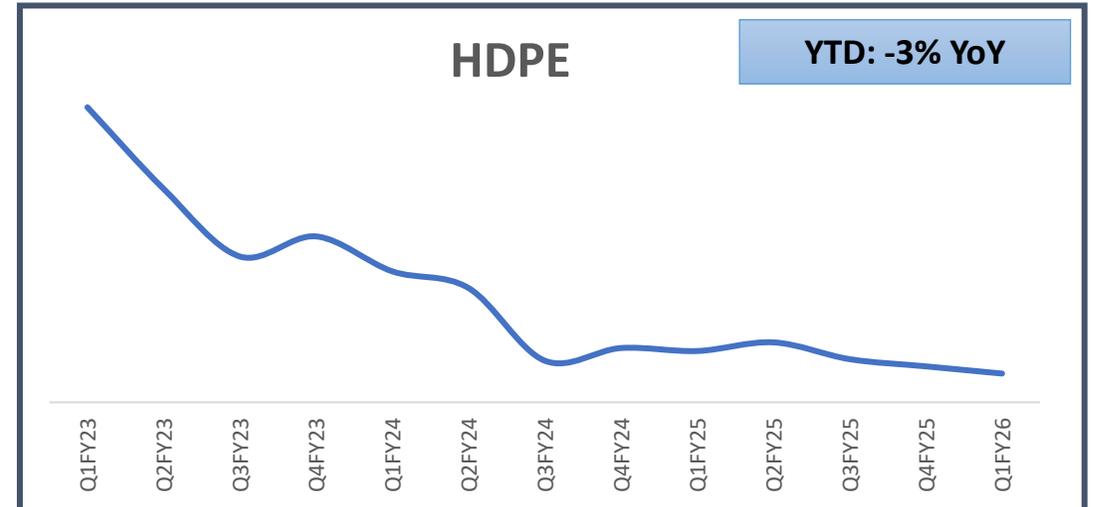
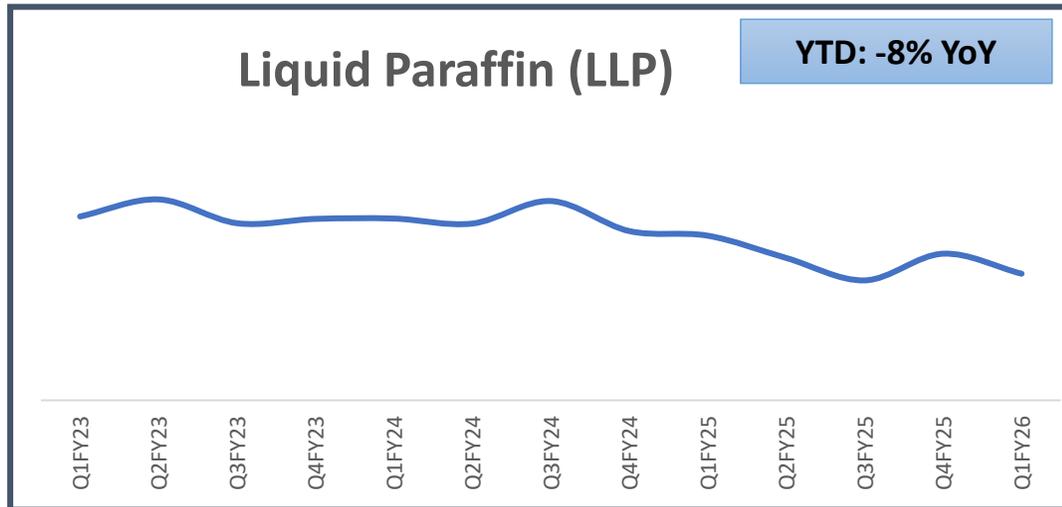
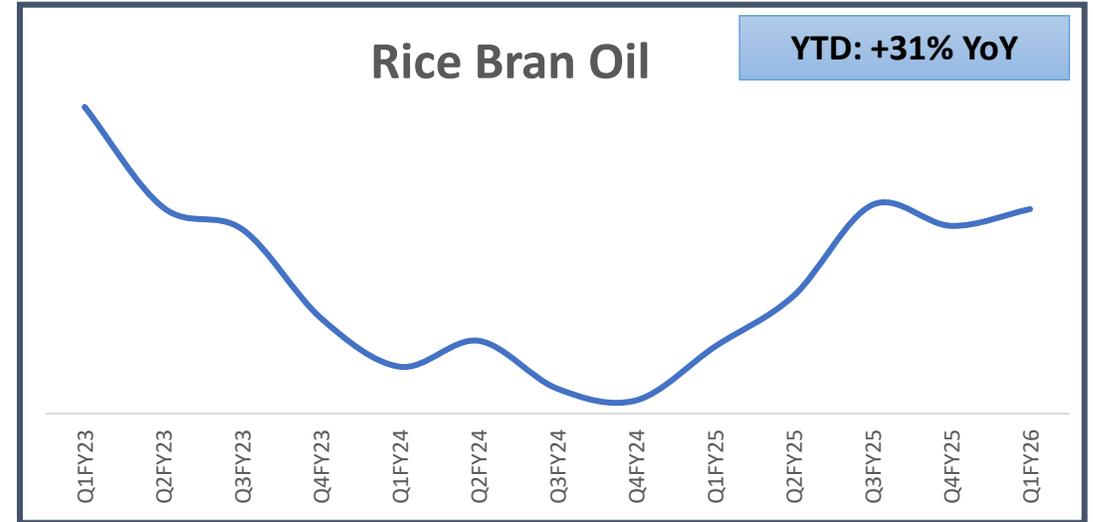
Particulars (% of Revenues)	Q1FY26	Q4FY25	Q1FY25	FY25	FY24
Material Cost (Raw + Packaging)	53.1%	51.4%	47.7%	49.7%	49.2%
Advertising & Sales Promotion (ASP)	9.2%	11.2%	9.1%	10.4%	9.9%
Personnel Costs	6.8%	7.6%	7.7%	7.7%	7.7%
Other Expenses	10.9%	13.0%	11.8%	12.4%	12.3%
PBDIT margins	20.1%	16.8%	23.7%	19.7%	21.0%
PBDIT before ASP	29.3%	27.9%	32.8%	30.2%	30.9%

Annexure 2: Working Capital

Particulars	Q1FY26	Q4FY25
Debtors Turnover (Days)	38	42
Inventory Turnover (Days)	31	47
Net Working Capital (Days)	32	44

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

Annexure 3: Movement of Key Raw Material Prices



Annexure 4: Market Shares in Key Categories in the India Business - MAT Jun'25

Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1 st
^ Parachute Rigids within Coconut Oil	53%	1 st
* Saffola Oats	41%	1 st
* Value Added Hair Oils	29%	1 st
^ Post wash Leave-on Serums	47%	1 st
^ Hair Gels/Waxes/Creams	53%	1 st

^ Volume Market Share * Value Market Share

Annexure 5 : ESG Performance Snapshot (Q1FY26)



Above image: Jalgaon plant, which transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSIEDCL



Above image: Initiatives conducted as part of Jalashay across Tamil Nadu and Maharashtra



Above image: Teachers engagement at Jharkhand, Madhya Pradesh and Chhattisgarh

Emissions & Energy

- **79.12%** of total energy consumption till date is sourced from **renewable sources**

Water Stewardship

- **63.88%** reduction in water consumption intensity from the baseline FY 13
- Out of the total water consumed **4%** of the water consumed comes from rainwater
- About **444 Crore liters (cumulative)** of water conservation potential created

Responsible Sourcing

- **93%** of critical suppliers Level 1 certified against target of 90% for FY 25
- **33%** critical suppliers L2 certified against target of 30% for FY 25
- **73%** of suppliers educated on Supplier Code of Conduct during FY 25
- About **95%** of the total procurement is sourced locally

Sustainable Agriculture Parachute Kalpavriksha Foundation:

- **1.22 lakhs** of farmers enrolled till date (cumulative)
- **4.33 lakh** acres of farmland enrolled till date (cumulative)
- **17%** improvement in productivity during FY 25

Social Value Creation

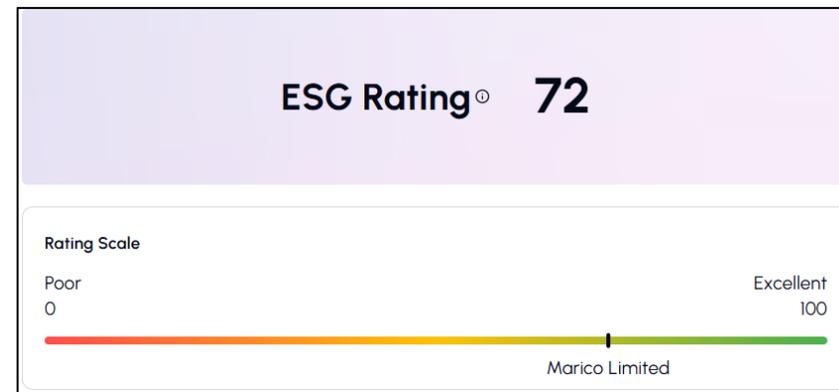
- About **0.54 lakh** active teachers and **11 lakh** students undergone the Nihar Shanti Pathshala Funwala Programme in FY 25
- **2.26 lakh trees** plantation initiated under afforestation programme (cumulative)
- **3.75 lakh** beneficiaries (cumulative) reached till date through community sustenance programme

Annexure 6: Awards & Recognitions



Marico was awarded by the ET Global Sustainability Alliance as a **Champion for Green Practices**

NSE ESG Ratings



Marico has received **one of the highest ESG scores** on the NSE ESG Ratings Platform, demonstrating sustainability disclosures and performance



Parachute Kalpavriksha Foundation honored by ASSOCHAM for **'Excellence in Providing Livelihood to Local Community'**



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