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Q1 FY27 Results

August 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.

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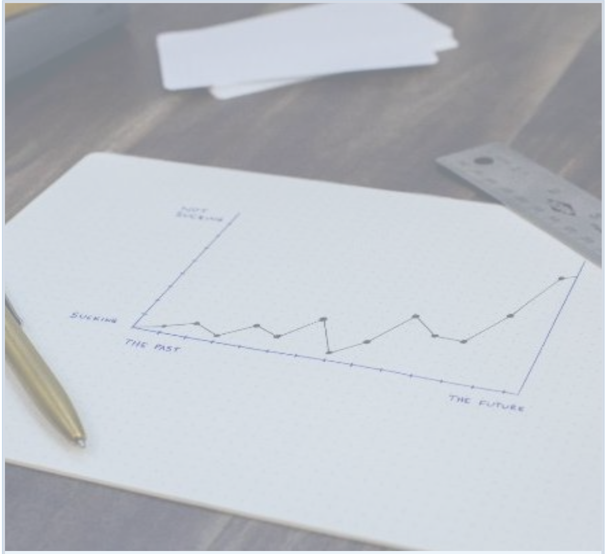

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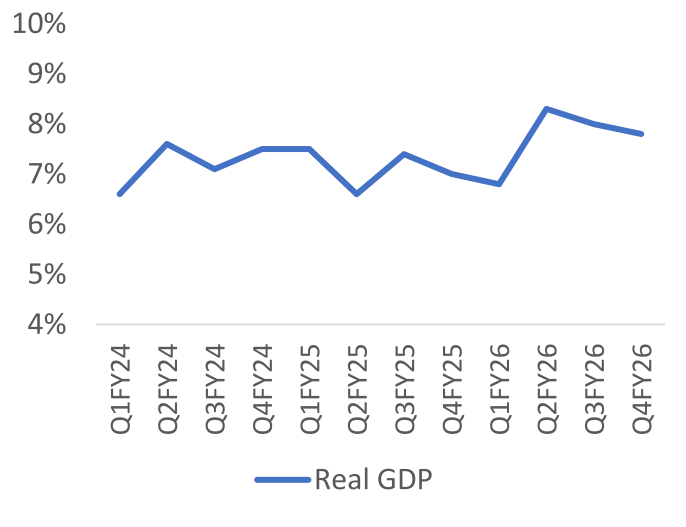
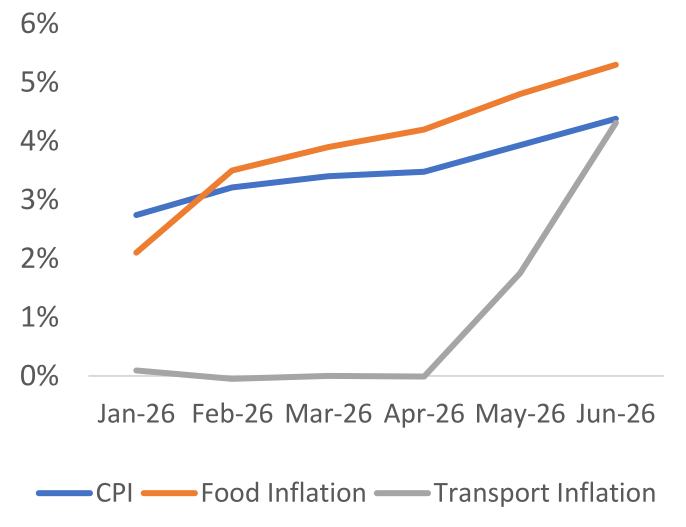
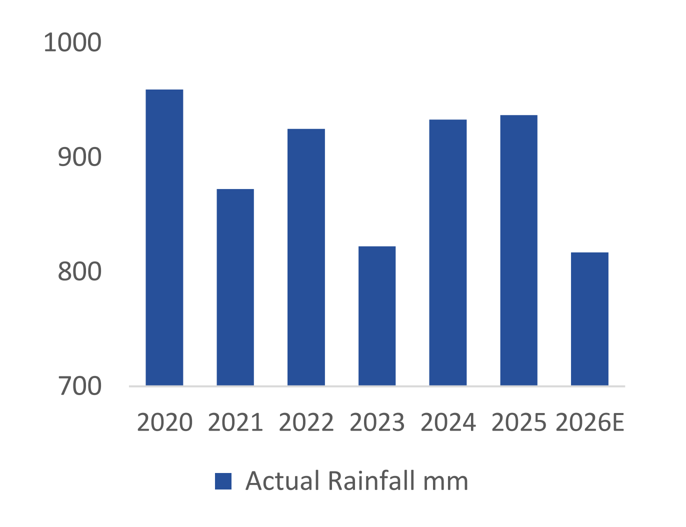
Real GDP Growth Rates (%)



Consumer Inflation %



Monsoon Trends



Domestic economic activity remains resilient supported by private consumption

Global supply chain disruptions drive uptick in inflation

Progression of monsoon remains a key monitorable

Source: MoSPI and IMD

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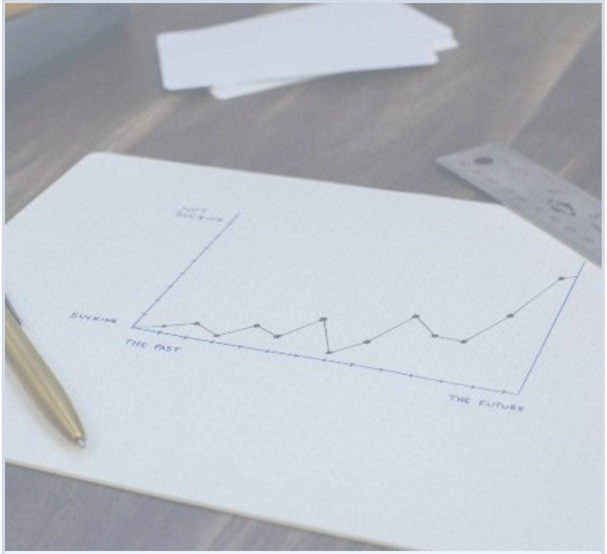

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Financials

Strong all-round performance; India delivers multi-quarter high volume growth

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11%

Highest in 20 quarters

Domestic Volume Growth

15%

International CCG

23%

Consolidated Revenue Growth

25%

Consolidated A&P Spends Growth

25%

Consolidated EBITDA Growth

Highest in 28 quarters

20.7%

Consolidated EBITDA Margin

25%

Consolidated PAT Growth

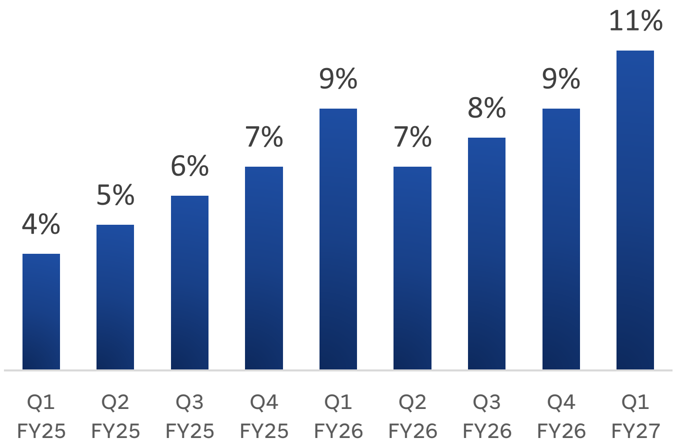
Highest in 28 quarters

India Business Revenues up 21% YoY | International Business Revenues up 29% YoY (in INR terms)

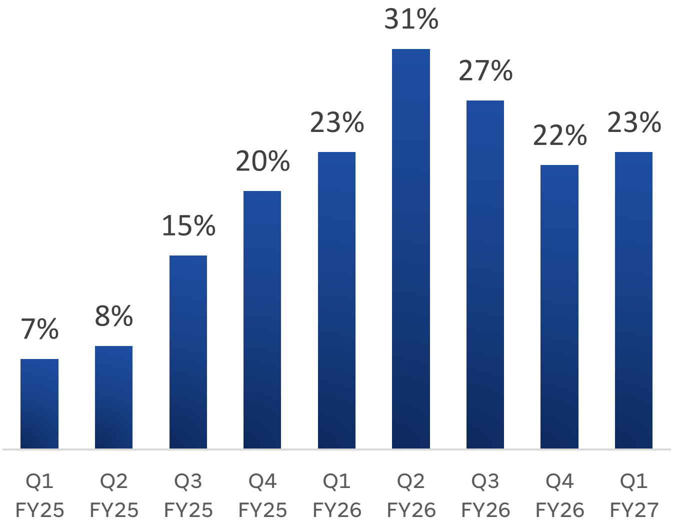
2-year CAGR: Volume, Revenue and PAT grew 10%, 23% and 17% respectively

Delivering strong growth consistently, while transforming for tomorrow

India Volume Growth



Consolidated Revenue Growth



Portfolio Transformation

FY20 | **FY26** | **Q1FY27**

Contribution of Foods & PPC* to India revenues

11% ››› 23% ››› 24%

Contribution from non-Bangladesh portfolio to International Business revenues

50% ››› 55% ››› 59%

**PPC - Premium Personal Care including Digital-first brands*

Double-digit volume growth in Parachute; Strong momentum in VAHO

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Parachute Coconut Oil
(35% of India Revenues)

10%
Q1 Volume Growth
Highest in 20 quarters

23%
Q1 Value Growth

Saffola Edible Oils
(16% of India Revenues)

High Single Digit Volume Decline

7%
Q1 Value Growth

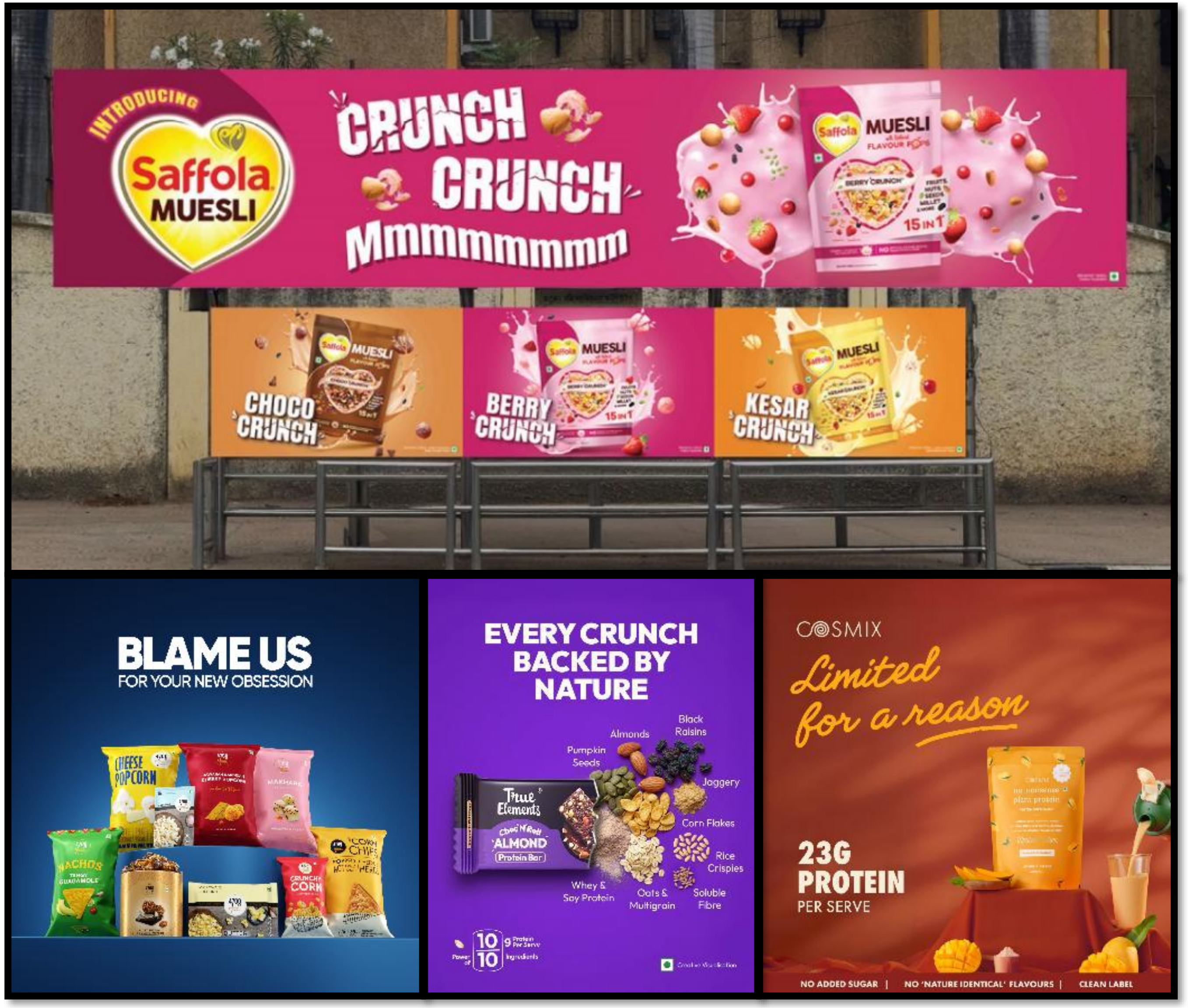
Value Added Hair Oils
(18% of India Revenues)

80 bps
MAT Value MS Gain

22%
Q1 Value Growth

Portfolio contribution is based on TTM

Double-digit growth in Saffola Foods | New acquisitions started on a strong note



₹ 1300+ Crore

Q1 Annualised Revenue Run-rate

43%

Q1 Value Growth

Premium Personal Care (incl. Digital-First) delivers strong performance

Premium Personal Care

₹ 450+ Crore

Q1 Annualised Revenue Run-rate

Digital-First Premium Personal Care

₹ 1100+ Crore

Q1 Annualised Revenue Run-rate

Project SETU: Driving direct reach, better assortment and sharper execution

FY24	3-Year Phased Plan	FY27
1x Direct Reach	SETU	1.5x Direct Reach

01 Fit-for-purpose and fit-for-future GTM Model

02 Better Assortment aiding diversification & premiumization

03 Drive profitable growth and competitive advantage

- Visible positive outcomes across urban GT and mid & premium VAHO segments
- Targeted urban expansion across chemist, cosmetic and specialty food outlets
- Pan-India rural expansion to drive market share growth and penetration

International business sustains growth momentum despite transient headwinds

Bangladesh	Vietnam	MENA	South Africa
		 	
4% Q1 CCG	**27%** Q1 CCG	**24%** Q1 CCG	**8%** Q1 CCG
Pricing anniversarization and transient demand softness due to inflation	Strong traction in both male and female personal care | GTM transformation, E-Com acceleration	Strong Performance in both Gulf and Egypt	Hair Care continues to lead growth

International business delivers 15% CCG in Q1

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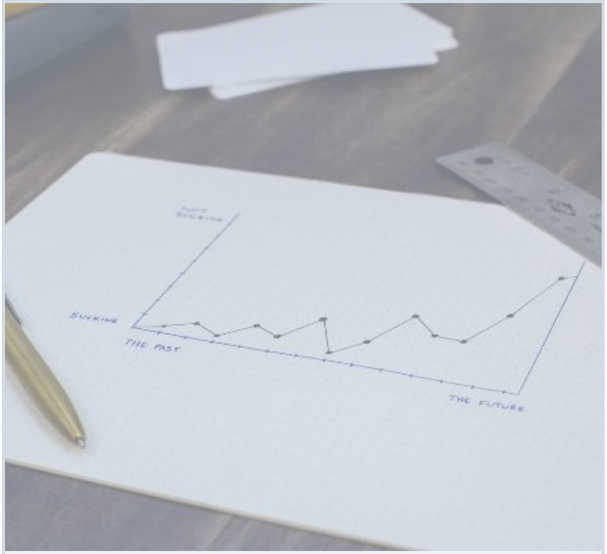

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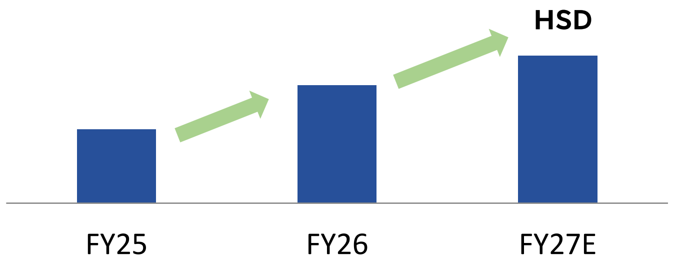
Financials

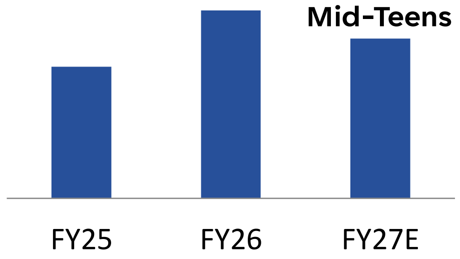
Near term: Consistently deliver top quartile outcomes across key performance metrics...

India Volume Growth (%)



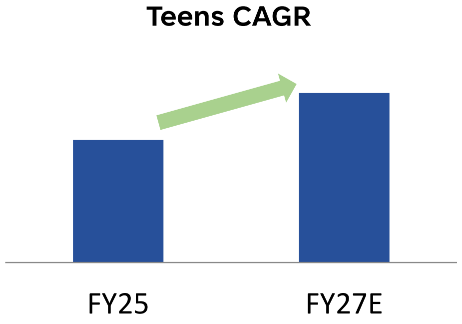
Expect to sustain **high single-digit (HSD) volume growth** in FY27

International Business CCG (%)



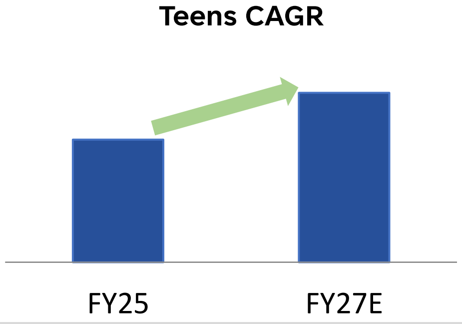
Expect to deliver **mid-teens CCG** in FY27

Consolidated Revenue Growth (%)



Expect to achieve **double-digit revenue** growth to cross **₹15,000 Cr. in FY27**

Consolidated EBITDA Growth (%)



Expect to deliver **High-teen EBITDA** growth in FY27

...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

Advancing towards

Vision 2030

FEWER, BIGGER, BOLDER, FASTER

Strengthening core franchises

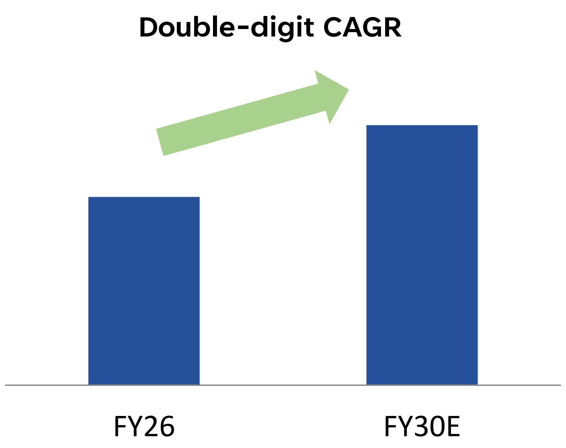
Scaling up high-growth adjacencies

Building future-ready digital brands

Deepening technological capabilities

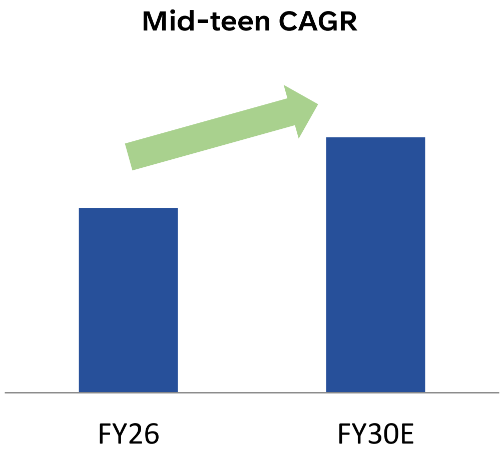
Medium term: Accelerating towards the 20K+ Crore topline Vision by 2030...

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

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

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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

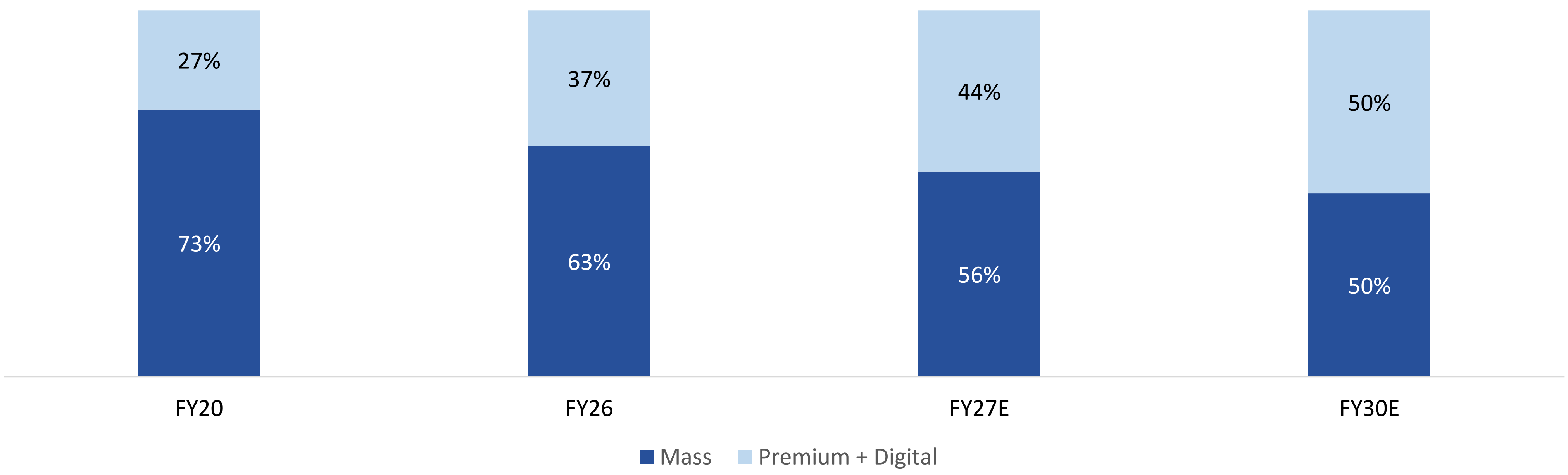
Drive profitable growth through sharper portfolio choices, disciplined capital allocation, and focused investment behind growth engines

Empowered Organization

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

Diversification through scale-up of Premium and Digital Portfolios Globally

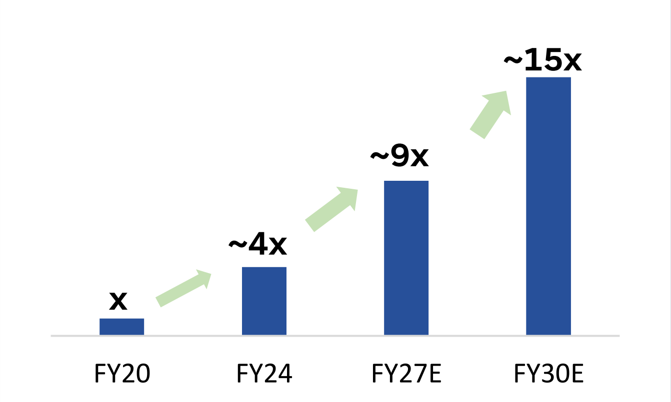
Reducing exposure to commodity-linked portfolios in India and overseas markets, driven by expansion of premium personal care and digital-native brands



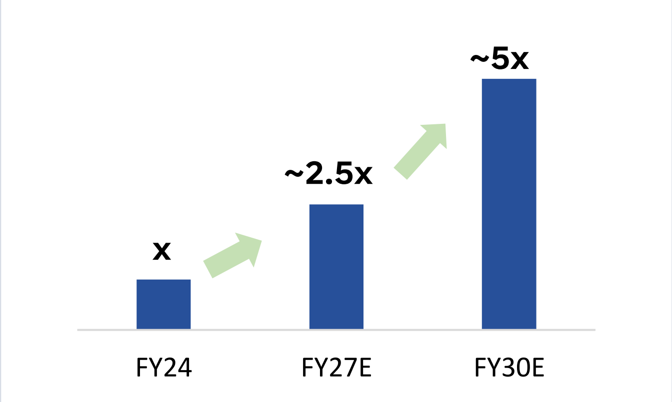
***Mass refers to commodity linked categories.**

India: Profitable scale-up of high-growth businesses

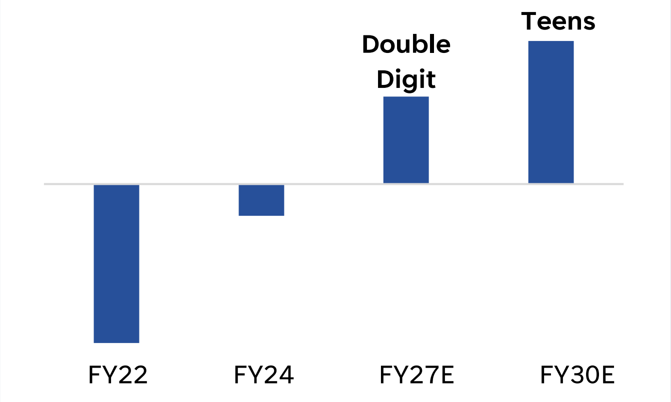
Foods Revenue (in ₹ cr.)



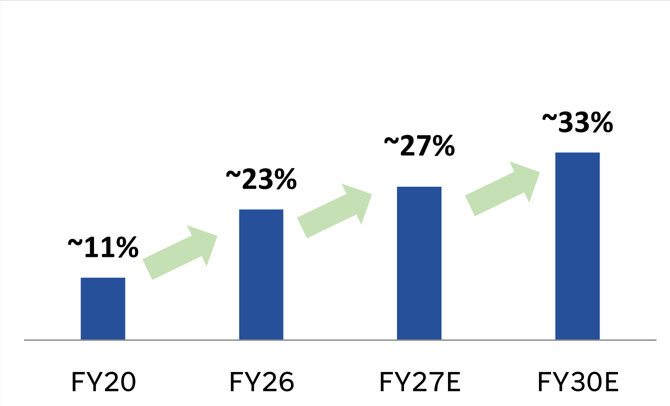
Digital-first PPC exit ARR (in ₹ cr.)



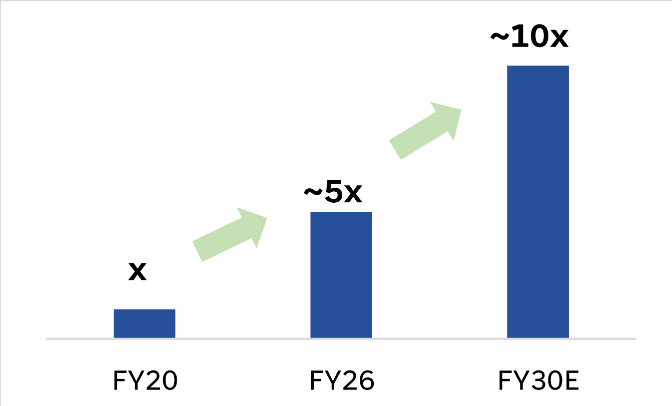
Digital-first PPC EBITDA Margin (%)



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



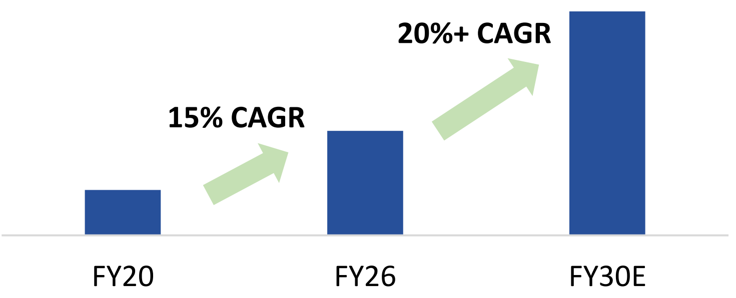
Profit Share (NC) of Foods & PPC (incl. Digital-first)



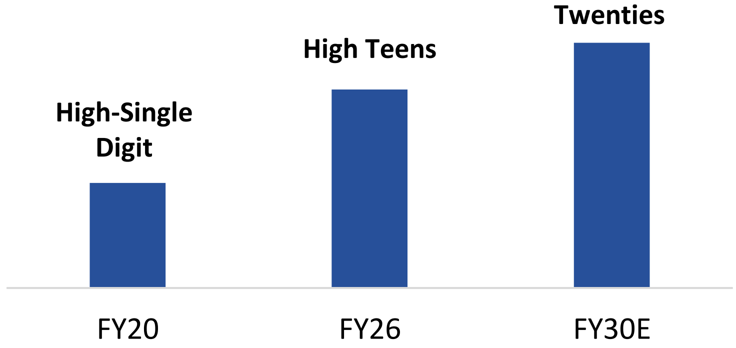
***Profit refers to Net Contribution (NC) calculated as Net Revenues less all variable costs and marketing expenses - equivalent to CM3.**

International: Scaling Profitably Across Regions & Driving Portfolio Premiumization

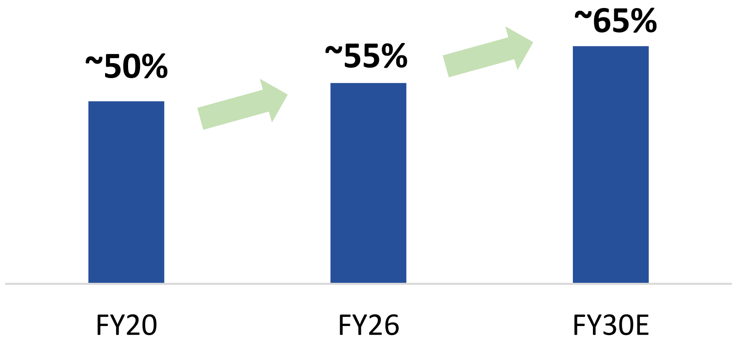
Revenue Growth in International Business (ex. Bangladesh)



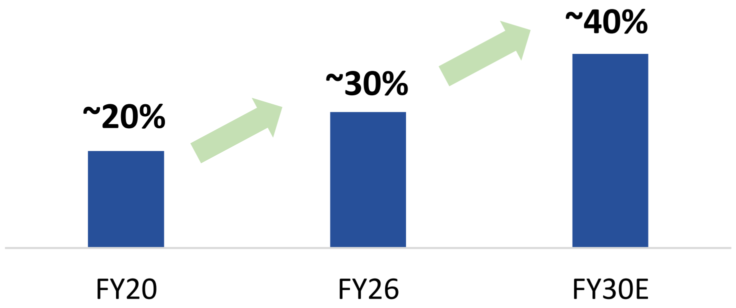
EBITDA Margin (%) of International Business (ex. Bangladesh)



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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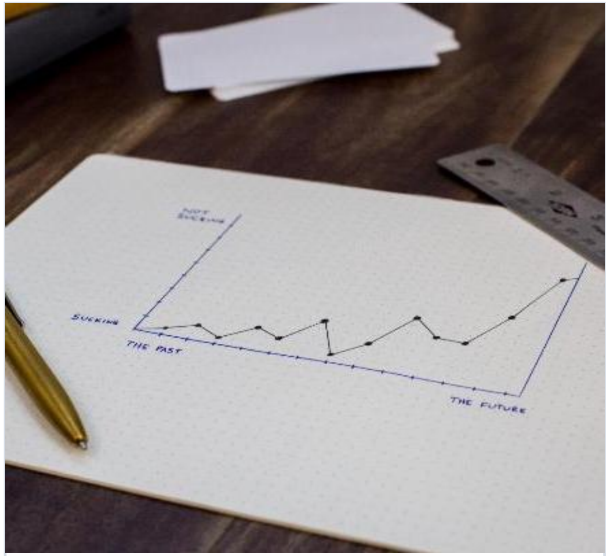

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Reclassification of Advertising & Sales Promotion Expenses

Based on an evaluation of the underlying commercial arrangement with customers, the Group has reclassified certain customer-related advertisement and promotional expenses during the quarter ended June 30, 2026. These amounts, previously included within Advertisement and Sales Promotion expenses, are now netted off from Revenue from Operations, as a change in accounting policy. The resulting change has been applied retrospectively through reclassification of the comparative figures for the quarter ended March 31, 2026, the quarter ended June 30, 2025, and the year ended March 31, 2026.

	Before adjustment					Restated				
Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26
Consolidated (₹ Cr.)										
Revenue from Operations	3,259	3,482	3,537	3,333	13,611	3,221	3,450	3,506	3,301	13,478
Advertisement and Sales Promotion	299	345	336	320	1,300	261	313	305	288	1,167

Standalone (₹ Cr.)	Before adjustment*					Restated				
Revenue from Operations	2,360	2,522	2,534	2,283	9,699	2,349	2,510	2,522	2,272	9,653
Advertisement and Sales Promotion	114	158	145	152	569	103	146	133	141	523

The above reclassification had no impact on the EBITDA, Net profit, Total equity, Cash flows or EPS.

*Standalone results have been restated to give the effect of restructuring of Zed Lifestyle Pvt Ltd and Apcos Naturals Pvt Ltd

Consolidated Profit & Loss Statement

In ₹ Cr.

Particulars	Q1FY27	Q1FY26	Change (%)	FY26
Revenue from Operations	**3,957**	**3,221**	**23%**	**13,478**
Material Cost	2,112	1,730	22%	7,559
ASP	327	261	25%	1,167
Employee Cost	269	220	22%	916
Other Expenses	430	355	21%	1,508
EBITDA	**819**	**655**	**25%**	**2,328**
EBITDA Margin	**20.7%**	**20.3%**	**40 bps**	**17.3%**
PBT	790	656	20%	2,277
Reported PAT	**630**	**504**	**25%**	**1,762**
Recurring PAT	**630**	**504**	**25%**	**1,762**

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

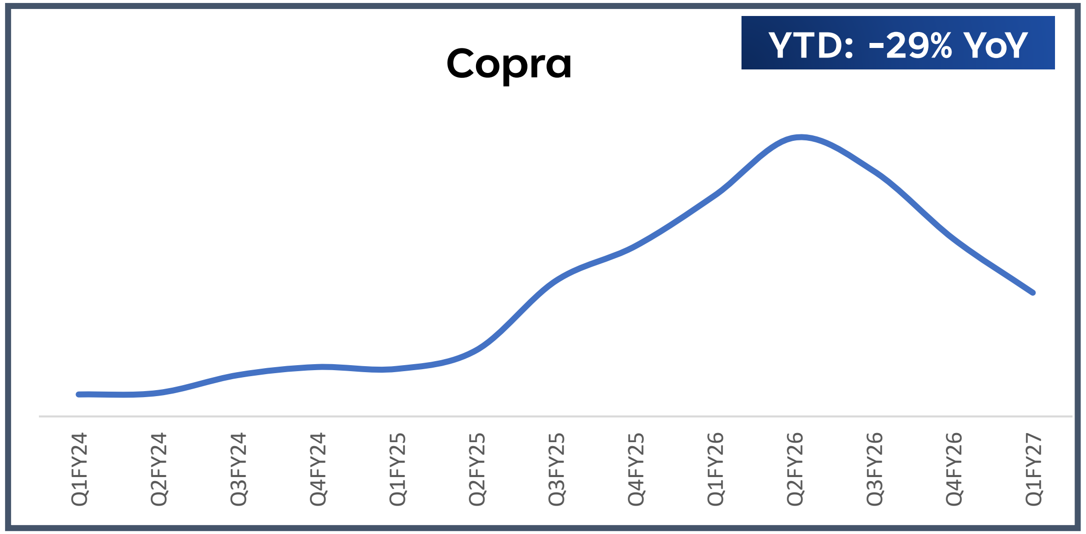
Particulars (% of Revenues)	Q1FY27	Q4FY26	Q1FY26	FY26
Material Cost (Raw + Packaging)	53.4%	55.6%	53.7%	56.1%
Advertising & Sales Promotion (ASP)	8.3%	8.7%	8.1%	8.7%
Personnel Costs	6.8%	7.2%	6.8%	6.8%
Other Expenses	10.9%	12.7%	11.0%	11.2%
PBDIT margins	20.7%	15.8%	20.3%	17.3%
PBDIT before ASP	29.0%	24.5%	28.4%	25.9%

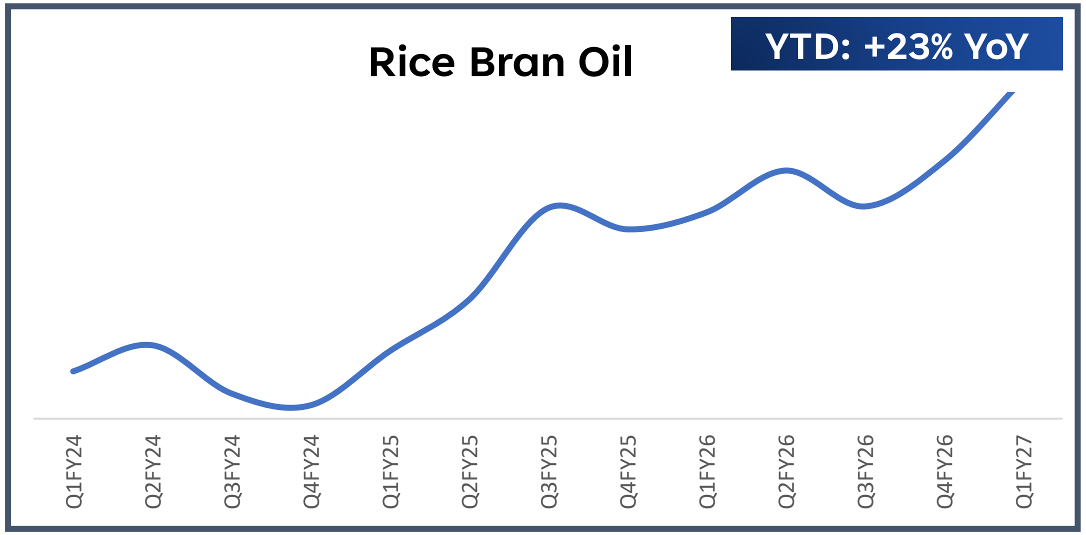
Annexure 2: Working Capital

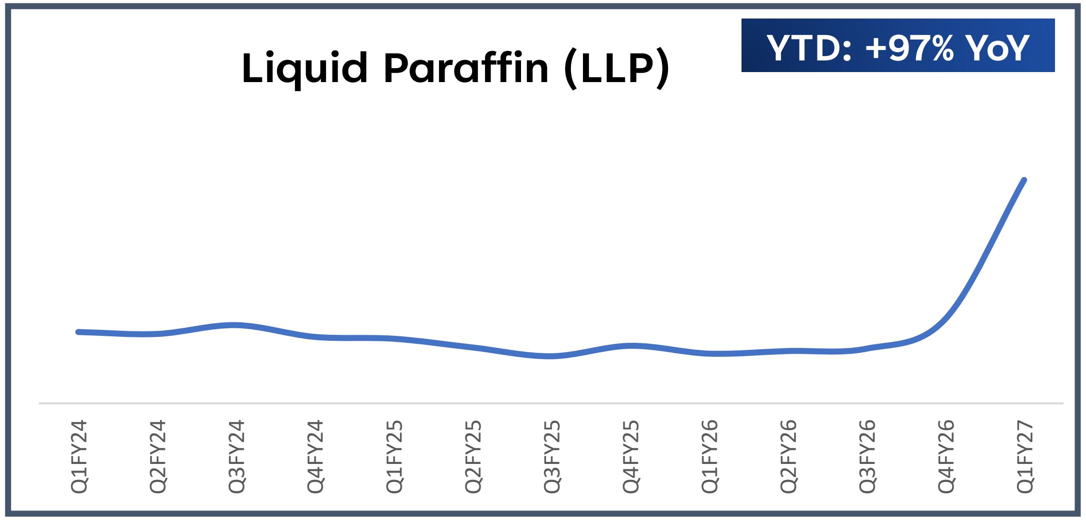
Particulars (% of Revenues)	Q1FY27	Q4FY26
Debtors Turnover (Days)	31	39
Inventory Turnover (Days)	40	43
Net Working Capital (Days)	26	34

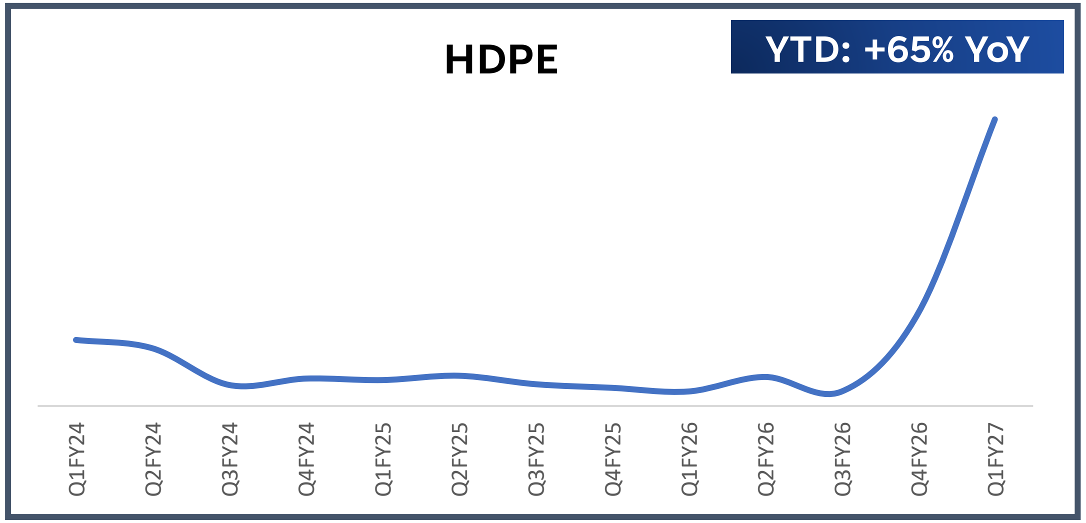
Note: The Company has maintained healthy working capital ratios through the quarter.

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.**

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

Franchise	~MS%	Rank
^ Parachute Rigids within Coconut Oil	59%	1st
* Saffola Oats	42%	1st
* Value Added Hair Oils	29%	1st
^ Post wash Leave-on Serums	44%	1st
^ Hair Gels/Waxes/Creams	51%	1st

^ Volume Market Share * Value Market Share

Annexure 5 : ESG Performance Snapshot (Q1 FY27)

Emissions & Energy

- **87%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY13
- **76.66%** of total energy consumption is sourced from **renewable sources**

Water Stewardship

- **29%** reduction in water withdrawal intensity (for manufacturing) as compared to FY25
- Approx. **570 Crore liters** (cumulative) of water conservation potential created for community use and agricultural purposes.

Circular Economy

- **95%** Recyclable packaging material share
- **27,191 MT Post-consumer plastic** waste managed through EPR guidelines as of FY26

Sustainable Agriculture

- **2.06 lakh farmers enrolled** (cumulatively) in productivity improvement program; **15.6%** differential productivity improvement observed.
- **4.83 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 **130** Anganwadi centres during FY26.

To read more about Marico's FY26 ESG Performance, read the newly launched Integrated Annual Report.

Annexure 6: Awards and Recognitions

SAARTH

SUSTAINABLE ACTION ALLIANCE FOR RESILIENT TOMORROW

Marico's Pondicherry facility has achieved Water Positive certification by Confederation of Indian Industry, underscoring its commitment to sustainable water management and responsible resource conservation.

Marico joined as a Founding Member of CII's Climate Adaptation Coalition, a multi-stakeholder platform focused on strengthening climate resilience, adaptation, and preparedness across Indian industry

Annexure 6: Awards and Recognitions

Marico's Legal Team has been recognized as "Legal Team of the Year – FMCG" at the 15th Annual Legal Era – Indian Legal Awards 2026.

Marico's Guwahati Plant won the Excellence Certificate in the Customers Category and Pondicherry Plant won the Achiever Certificate in the Leadership Category at IMC RBNQA Milestone Merit Recognition 2025.

Thank You

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