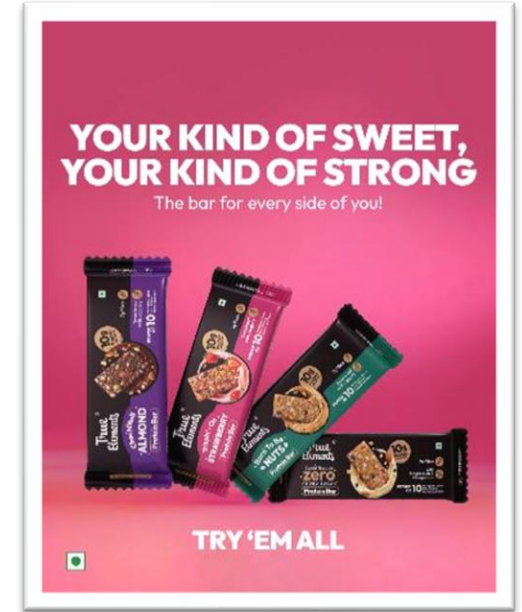
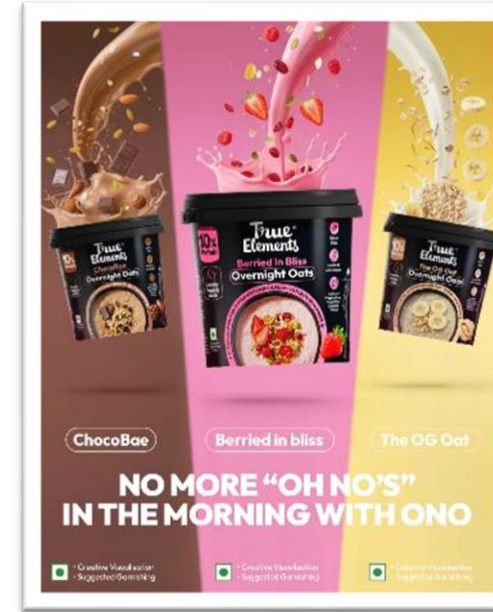


Q2 FY26 Results

NOVEMBER 2025



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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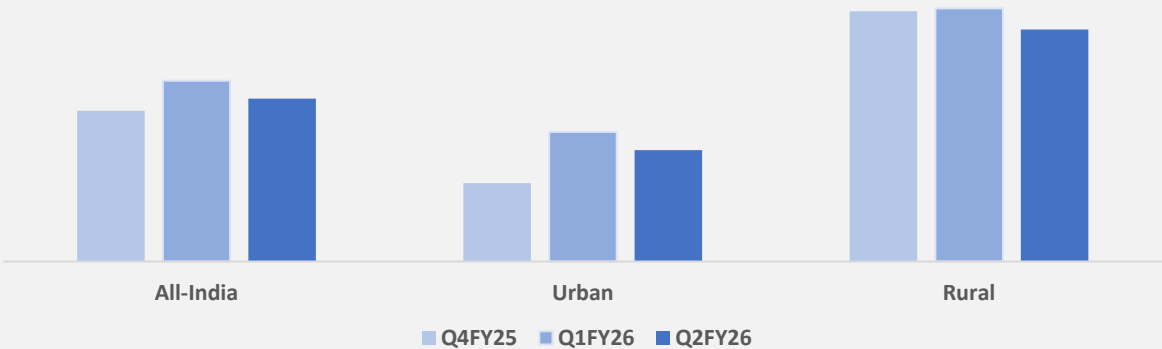
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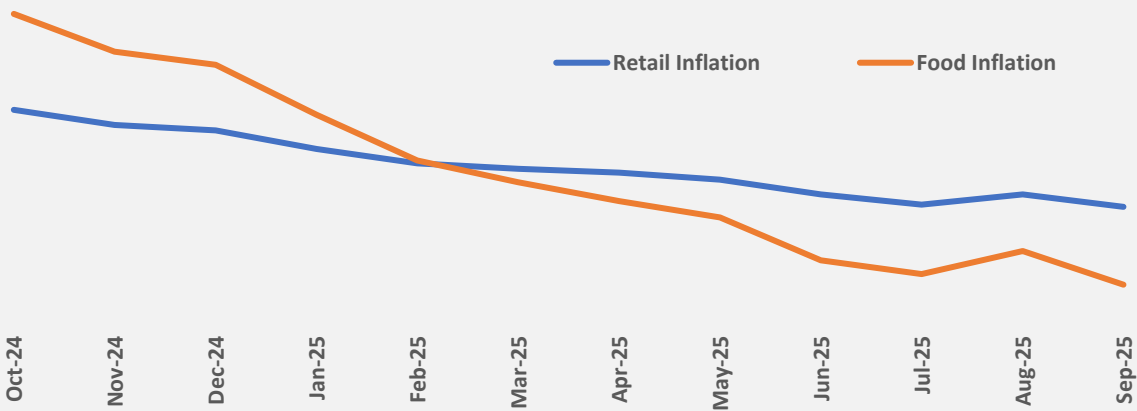


Demand trends remain steady | Expect gradual improvement in sentiment ahead

FMCG Sector Vol Growth



Retail (CPI) and Food Inflation (%)



Positive Macro Drivers



Easing Inflation

Enhancing disposable incomes and driving premiumisation



Above-average Monsoons and Healthy Crop Outlook

Supporting rural income and consumption recovery



Policy Stimulus

Ongoing fiscal and monetary measures to boost consumption



GST Rate Rationalization

Providing a structural fillip to long-term demand

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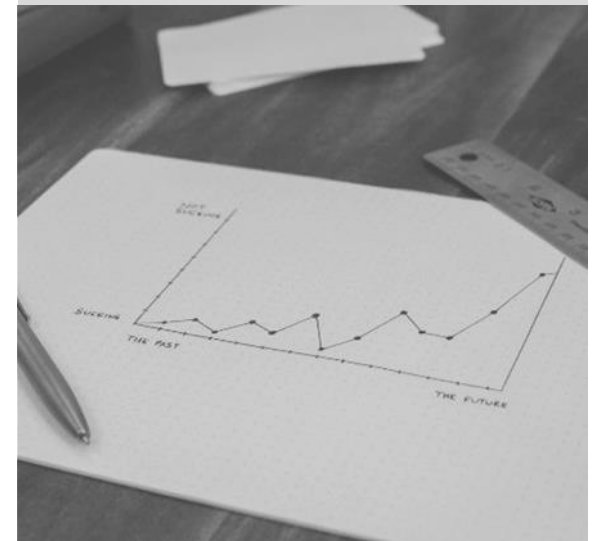
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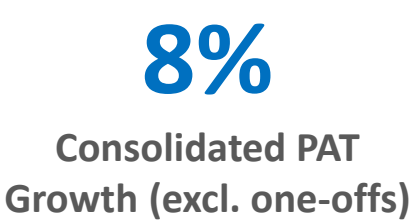
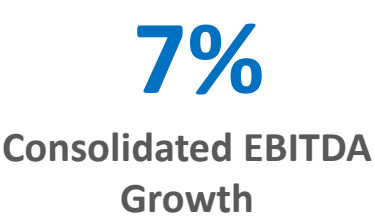
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Consolidated and India revenue at multi-quarter high | International business maintains robust momentum

Q2FY26 (YoY)



India Business Revenues up 35% YoY
95%+ of the business gained/sustained market share and 75%+ of the business gained/sustained penetration, both on MAT basis
International Business Revenues up 19% (in INR terms)

Parachute & Saffola remain steady despite elevated pricing | VAHO exhibits acceleration

Parachute Coconut Oil (36% of India Revenues)



(3%)*

Q2 Volume Growth

59%

Q2 Value Growth

Saffola Edible Oils (17% of India Revenues)



Flattish volumes
in Q2

19%

Q2 Value Growth

Value Added Hair Oils (16% of India Revenues)




150bps

MAT Value MS gain


16%

Q2 Value Growth


Foods : Annualized run rate in Q2 crosses ₹1100 Cr.




SAFFOLA
MUESLI
with Natural
FLAVOUR POPS
CHOCO CRUNCH
with Natural
FLAVOUR POPS
15 IN 1
FRUITS, NUTS,
SEEDS, MILLET
& MORE
NO ADDED SUGAR



True Elements
ChocoBae
Overnight Oats
Berried in bliss
ChocoBae
The OG Oat
NO MORE "OH NO'S" IN THE MORNING WITH ONO



BORN TO BE NUTS?
The bar for every side of you!
TRY 'EM ALL



“
To curb my cravings and stay fit, I use Plix Apple Cider Vinegar daily along with a regular diet & exercise.
- Shraddha Kapoor

“
Plix ACV is the boost I need to curb cravings & staying dedicated to wellness
- Hardik Pandya



Premium Personal Care: Scaling in line with aspirations

Serums | Male Grooming | Skin Care



> ₹325 cr.

Q2 ARR

Digital-First Brands

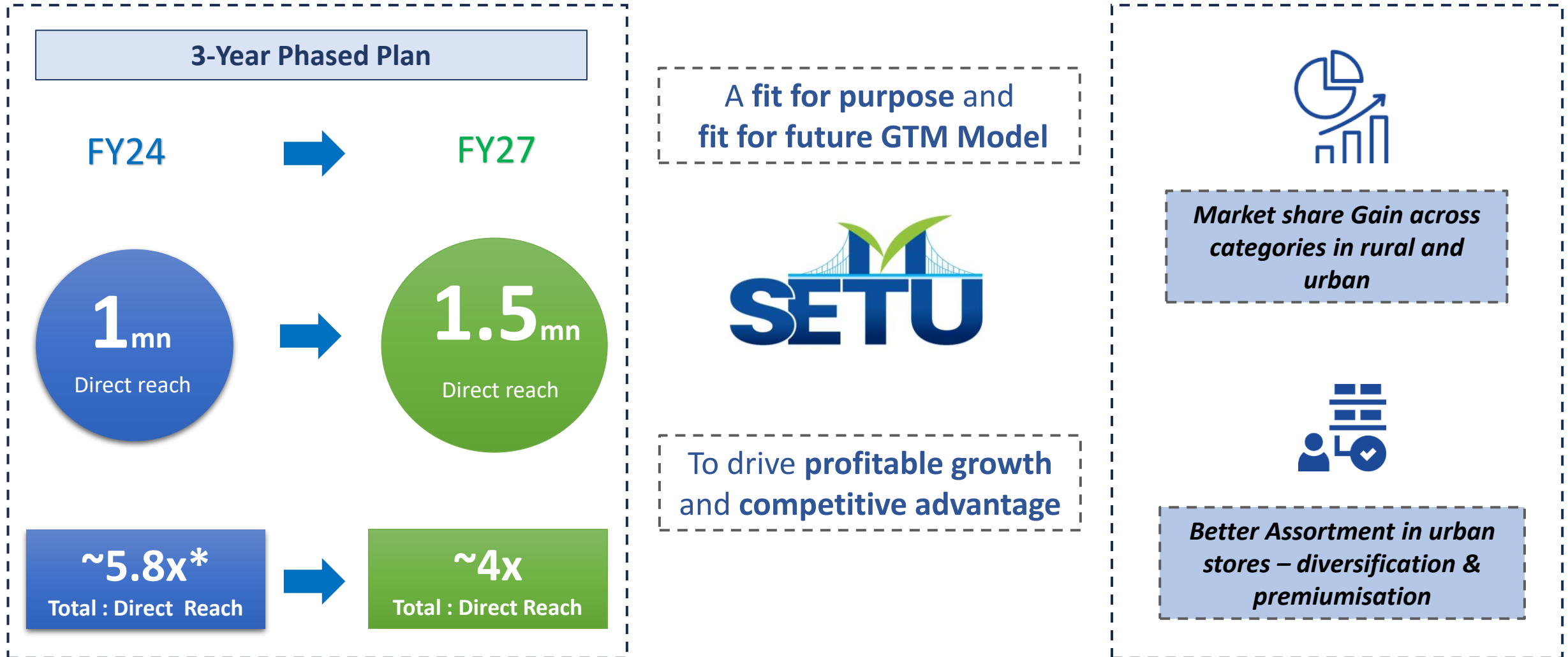


> ₹1000 cr.

Q2 Exit ARR



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



International business continues to thrive | Bangladesh & MENA deliver stellar performance

<div><div>Bangladesh</div></div> <div></div> <div><div>22%</div><div>Q2 CCG</div><div>Accelerating growth driven by diversified portfolio</div></div>	<div><div>Vietnam</div></div> <div></div> <div><div>6%</div><div>Q2 CCG</div><div>Visible recovery backed by targeted initiatives</div></div>	<div><div></div><div>MENA</div></div> <div></div> <div><div>27%</div><div>Q2 CCG</div><div>Strong growth across core and emerging franchises</div></div>	<div><div>South Africa</div></div> <div></div> <div><div>1%</div><div>Q2 CCG</div><div>Recovery imminent in H2FY26</div></div>
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International business records 20% CCG in Q2FY26 and H1FY26

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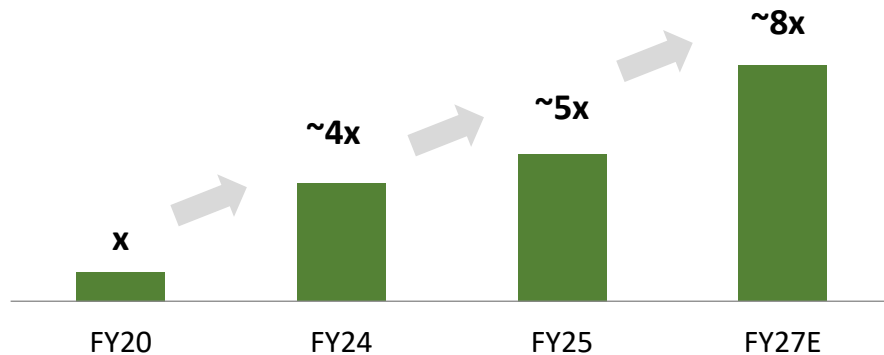


Diversification on track: Foods scaling in line with aspirations | GM expansion to continue

Foods portfolio at 5x of FY20 scale

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

Foods Revenues (in ₹ cr.)

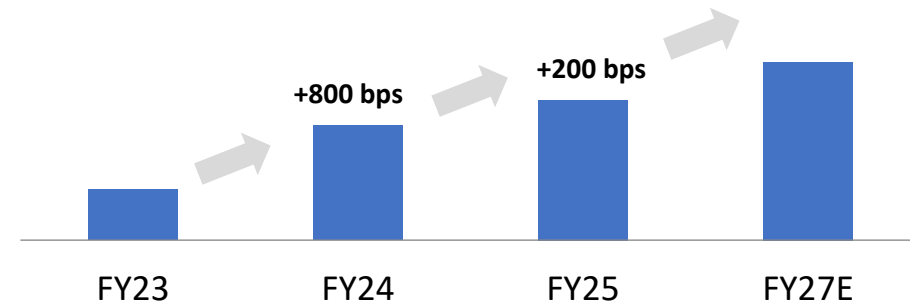


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

Foods Gross Margin (%)

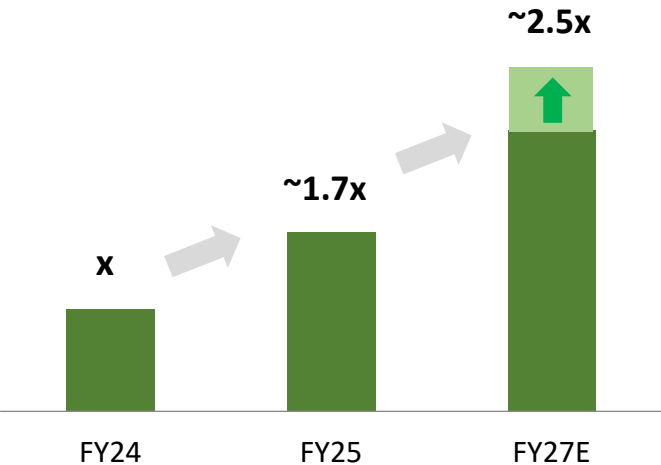


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

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)

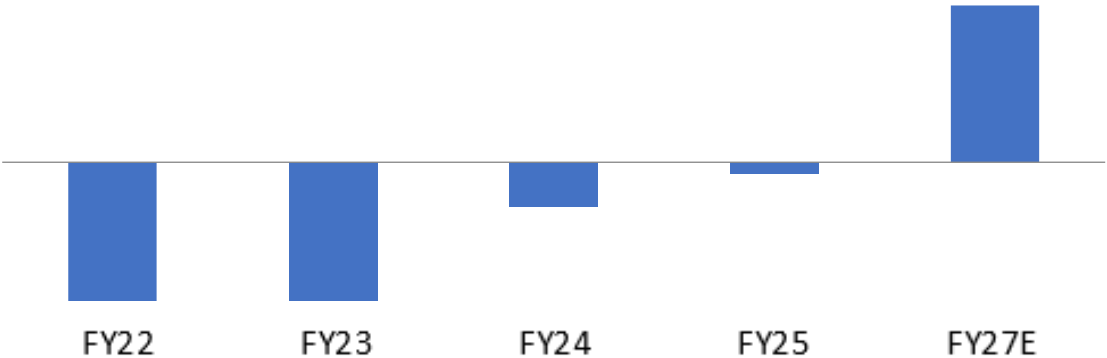
Digital-first brands exit ARR (in ₹ cr.)



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 (%)

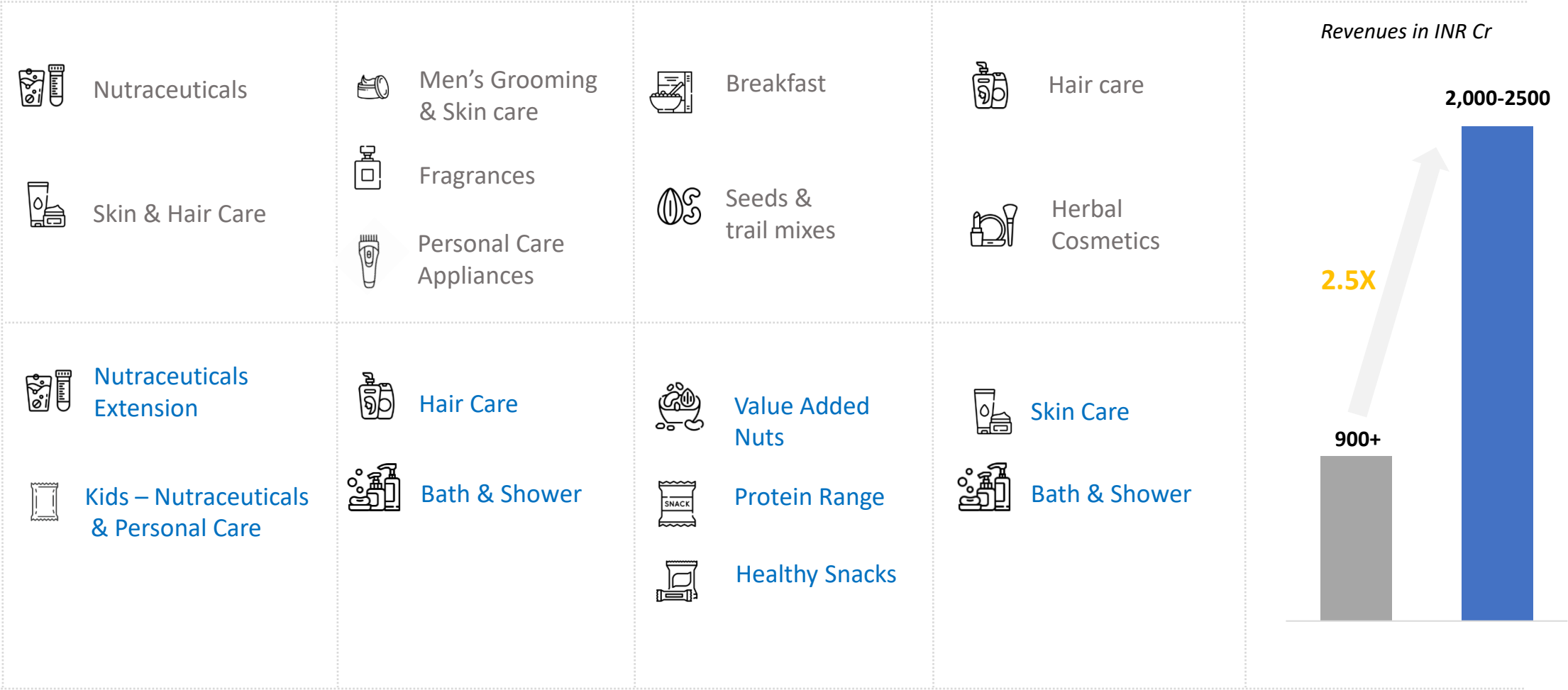


Beardo closes in on double-digit EBITDA
Plix delivers low single digit EBITDA margin

Digital Businesses: Driving TAM Expansion and Brand Penetration



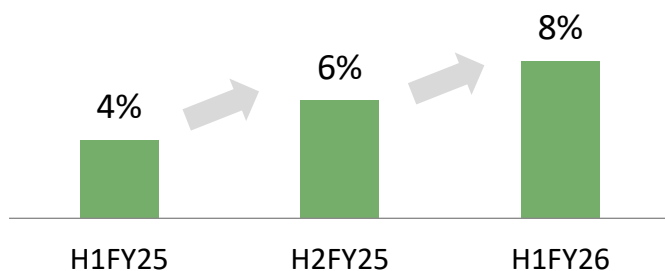
ASPIRATION OVER 3 YEARS



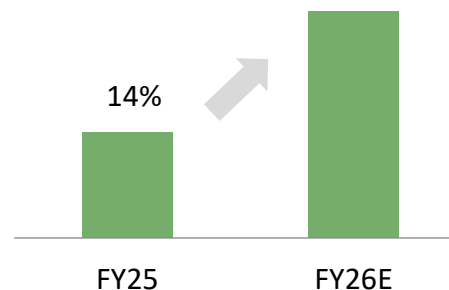
Powering double-digit revenue growth aspirations in the near and medium term

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

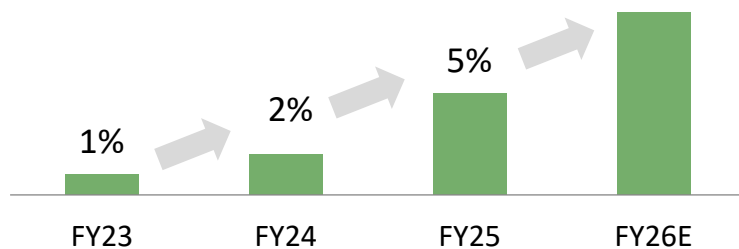
Half-Yearly Volume Growth (%)



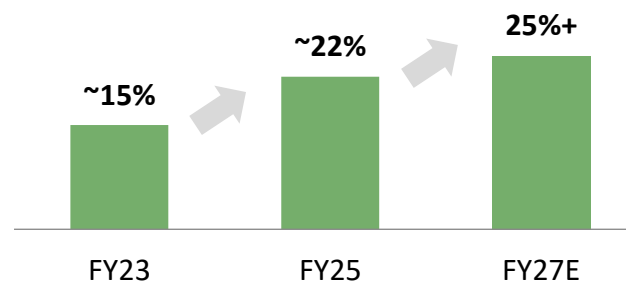
Revenue growth (%)



Annual Volume Growth (%)

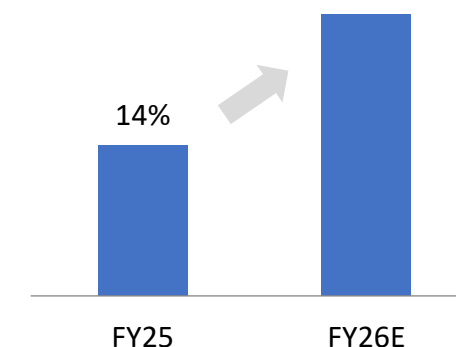


Share of Foods & PPC (incl. Digital-first) (%)

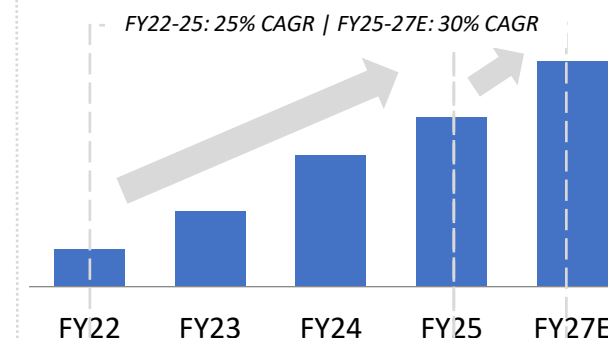


International Business: Going Strong

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



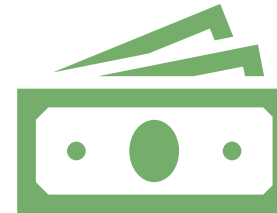
Tapping synergies and economies of scale

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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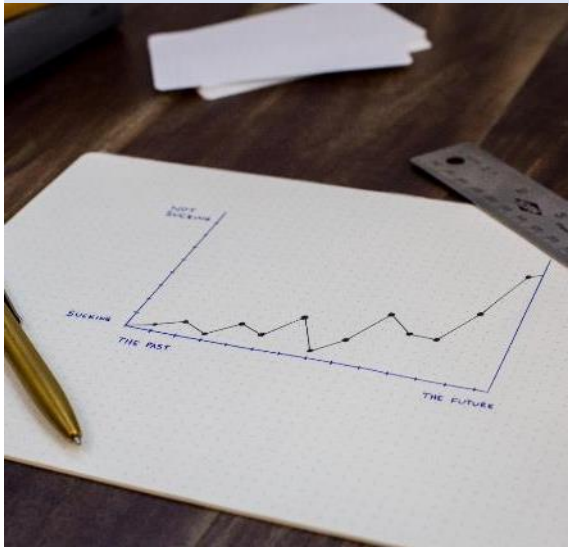
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Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q2FY26	Q2FY25	Change (%)	H1FY26	H1FY25	Change (%)
Revenue from Operations	3,482	2,664	31%	6,741	5,307	27%
Material Cost	1,997	1,311	52%	3,727	2,573	45%
ASP	345	290	19%	644	530	22%
Employee Cost	218	213	2%	438	416	5%
Other Expenses	362	328	10%	717	640	12%
EBITDA	560	522	7%	1,215	1,148	6%
EBITDA Margin	16.1%	19.6%	(350 bps)	18.0%	21.6%	(360 bps)
PBT	550	552	0%	1,206	1,157	4%
Reported PAT	420	423	(1%)	924	887	4%
Recurring PAT	420	388	8%	924	852	8%

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

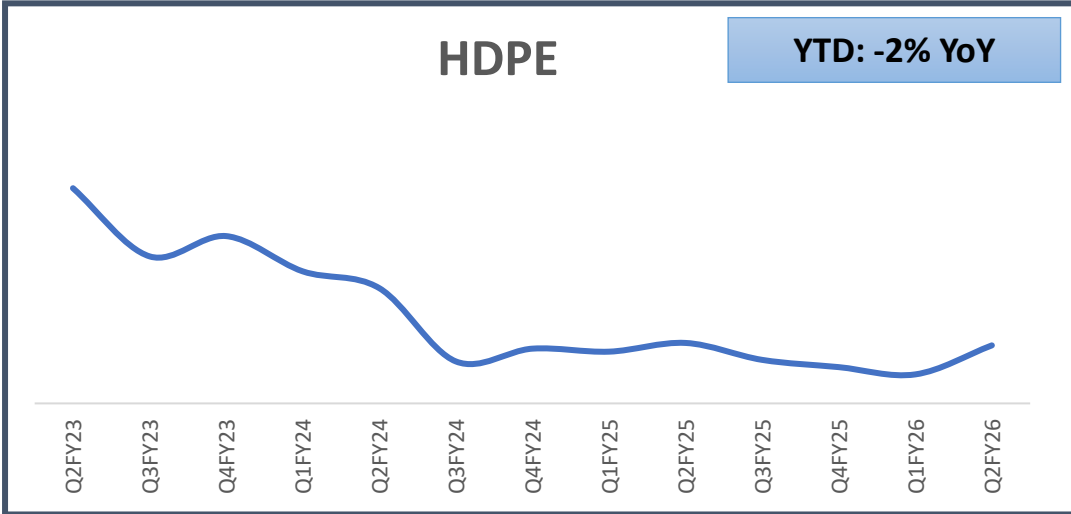
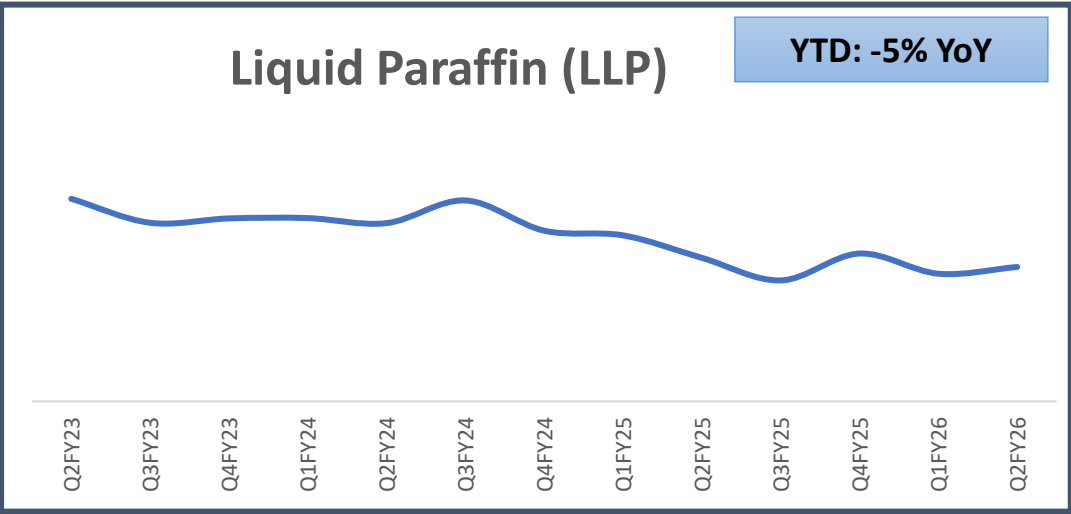
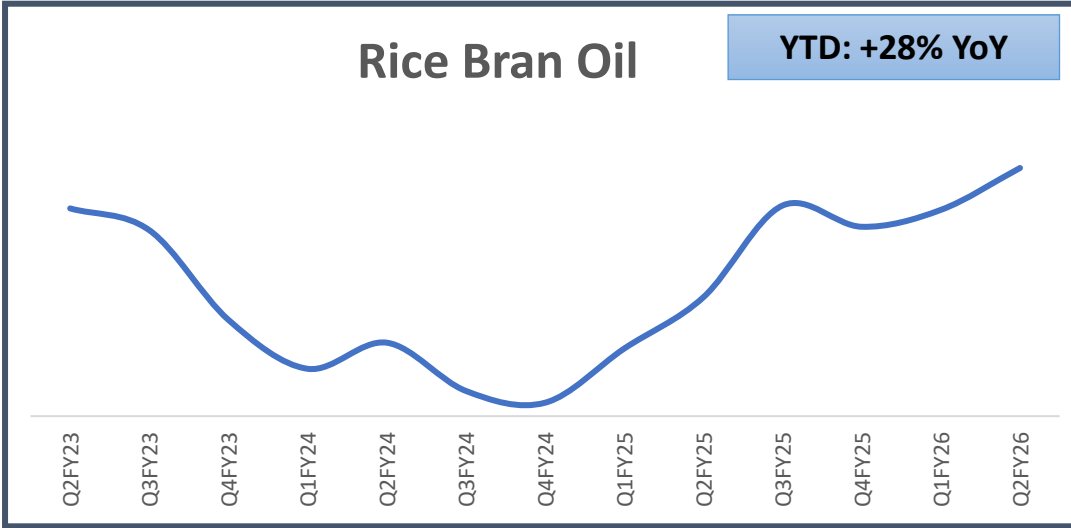
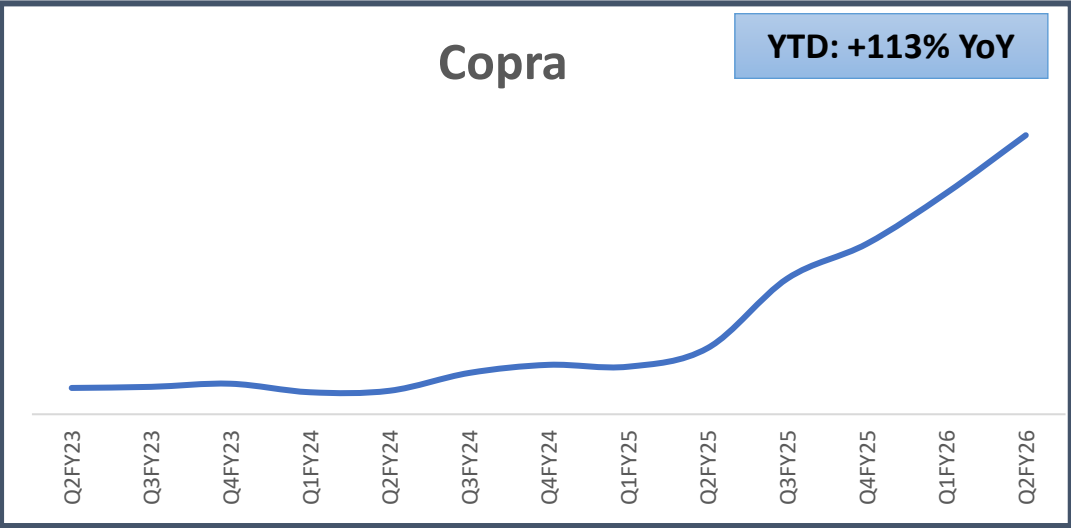
Particulars (% of Revenues)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Material Cost (Raw + Packaging)	57.4%	53.1%	49.2%	55.3%	48.5%
Advertising & Sales Promotion (ASP)	9.9%	9.2%	10.9%	9.6%	10.0%
Personnel Costs	6.3%	6.8%	8.0%	6.5%	7.8%
Other Expenses	10.4%	10.9%	12.3%	10.6%	12.1%
PBDIT margins	16.1%	20.1%	19.6%	18.0%	21.6%
PBDIT before ASP	26.0%	29.3%	30.5%	27.6%	31.6%

Annexure 2: Working Capital

Particulars	Q2FY26	Q1FY26
Debtors Turnover (Days)	41	38
Inventory Turnover (Days)	35	31
Net Working Capital (Days)	35	32

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

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 Sep'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	46%	1 st
^ Hair Gels/Waxes/Creams	52%	1 st

^ Volume Market Share * Value Market Share

Annexure 5 : ESG Performance Snapshot (Q2 FY26)



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



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

- **87.66%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY 13
- **14.7%** indirect GHG emissions intensity (Scope 3) reduction (FY19 baseline) in FY 25
- **78.83%** of total energy consumption till date is sourced from **renewable sources**

Water Stewardship

- **12.93 KL/ Cr INR** reduction in fresh water withdrawal intensity (for manufacturing operations only)
- **1053.7 KI** rainwater storage (within facilities) achieved
- Approx. **464 Crore liters (till date)** of water conservation potential created for community use and agricultural purposes.

Circular Economy

- **95.1%** Recyclable packaging material share
- **28%** Recycled plastic share in plastic packaging material (non-food applications)

Sustainable Agriculture

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

Social Value Creation

- **92,000** students benefitted and **40,000** active teachers covered under the Nihar Shanti Pathshala Funwala Programme and about **100 Anganwadis** reached till 30th September 2025

Annexure 6 : Recent Update on ESG Related Developments

Marico's Policies

4 existing policies updated:

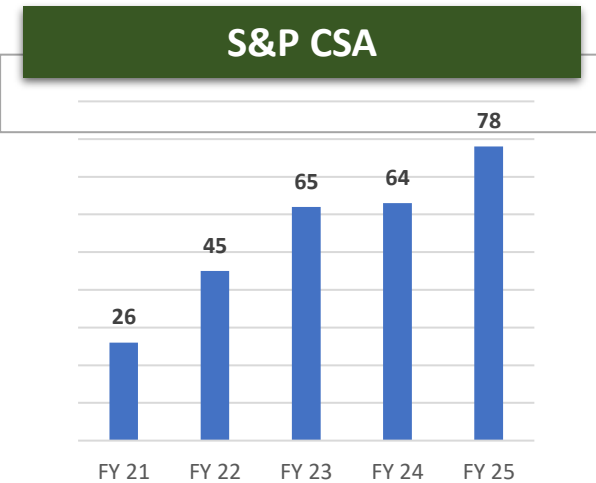
1. [Code of Conduct for Business Associates](#): Nine new statements added in the sections “Legal & Regulatory Compliance”, “Anti-bribery and Anti-Corruption” and “Gifts & Hospitality”
2. [Anti-bribery and Anti-corruption](#): Fourteen new policy statements specific to areas on raising concerns and internal investigation
3. [Product Stewardship](#): Eleven new policy statements added in line with the evolving ESG standards
4. [Human Rights Policy](#): Revision made with respect to scope of the policy. A paragraph has been added to the Scope section which clarifies that the policy applies to 100% of operations and the relevant share of suppliers (as per the Supplier Code of Conduct), with annual disclosures.

2 new policies added:

1. [Animal Welfare](#): This policy has been created to meet the mandatory requirements set forth by ESG rating agencies towards demonstration of responsible sourcing practices, transparency, and alignment with ethical treatment of animals across a company's supply chain.
2. [Biodiversity & No Deforestation](#): This policy has been created in line with the Kunming-Montreal Global Biodiversity Framework and other guidelines including Afi and EUDR towards biodiversity and no deforestation

Marico's ESG Ratings

S&P Global Corporate Sustainability Assessment (CSA) scores released: **78** (↑ **by 14 points**) as compared to FY24)



Reference links of Marico's recent disclosures

[ESG Data Book](#)

[Climate Action Report FY25](#)

Annexure 7: Awards and Recognitions



Marico Limited has been recognized as one of the **ET Now's Most Iconic Brands of India 2025**



Marico has been awarded the “**Best Use of Technology in Customer Experience (CX)**” at the DCX Confex & Awards 2025.



Marico Limited has been featured among **ET NOW's Most Innovative Organisations 2025**, recognised by ET Edge.

Annexure 7: Awards and Recognitions



On the occasion of the 156th Birth Anniversary of Mahatma Gandhi, Marico was conferred with the **Mahatma Award 2025** by the **Mahatma Foundation** for CSR Excellence in Water Management.



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www.niharnaturals.com

www.parachuteadvansed.com

www.saffola.in

www.mylivonmysalon.com

www.setwet.com

www.beardo.in

www.justherbs.in

www.true-elements.com

www.plixlife.com

www.maricoinnovationfoundation.org

www.parachutekalpavriksha.org

Thank You

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