

# Q3 FY25 Results

JANUARY 2025



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## Performance Highlights

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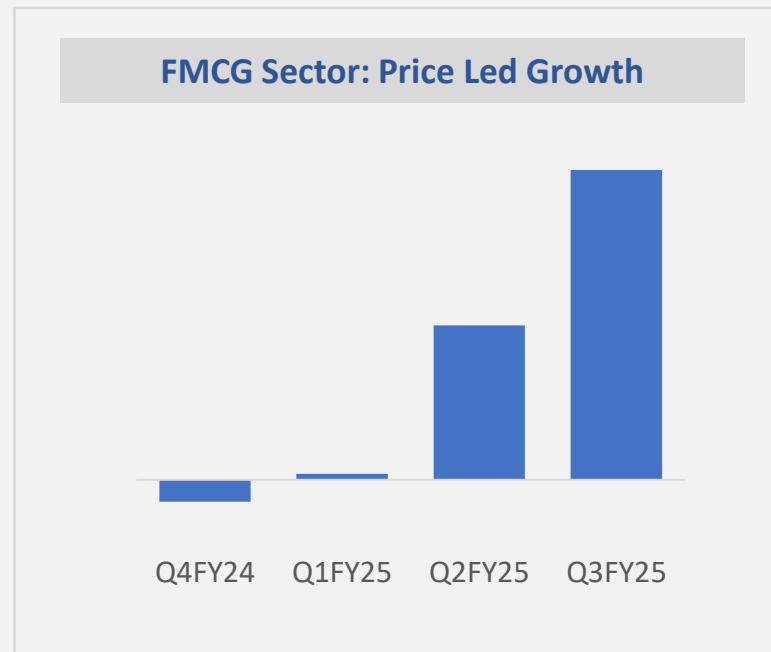
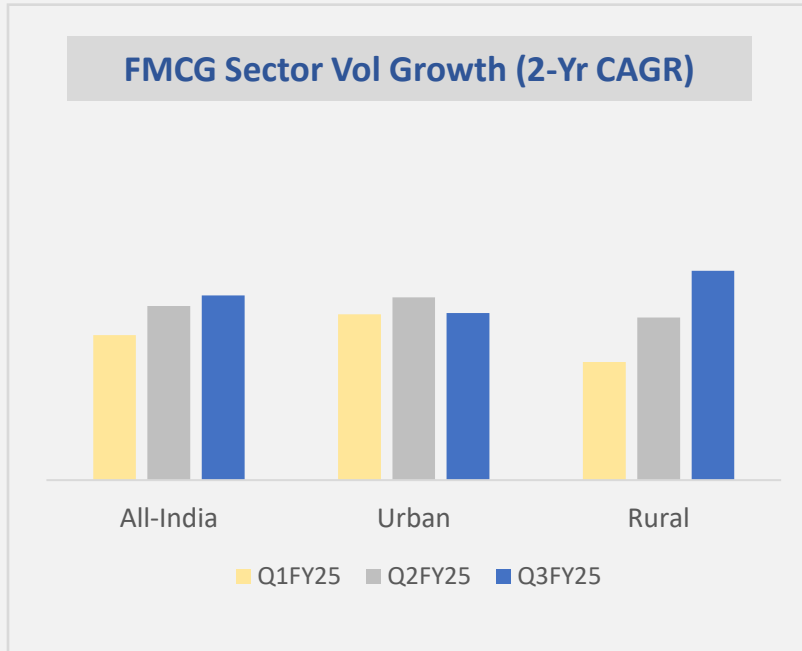


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# Steady demand trends | Pricing growth up due to rising commodity prices



Urban demand stable; Rural sustains at 2x of Urban on YoY basis  
HPC grows ahead of Foods on 2-year basis for fourth quarter in a row

Retail inflation slightly eases;  
food and commodity inflation remain  
challenging

Upcoming Union Budget expected to  
stimulate consumption

Government schemes, rise in MSPs  
and healthy crop seasons to aid  
ongoing rural recovery

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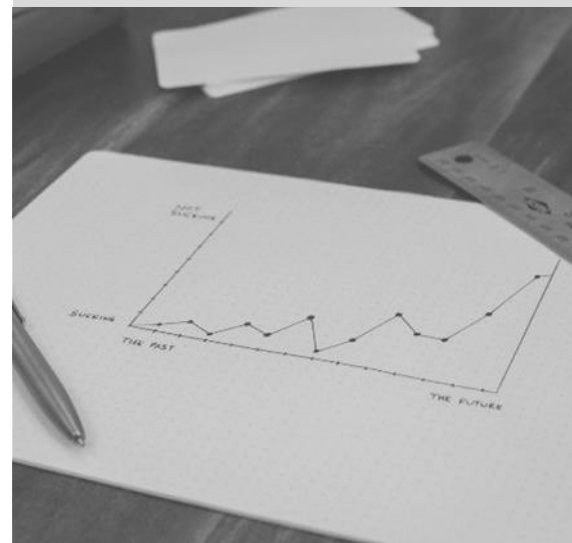
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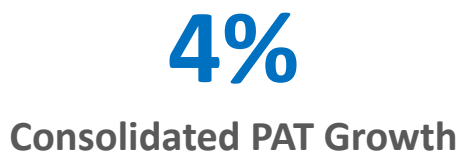
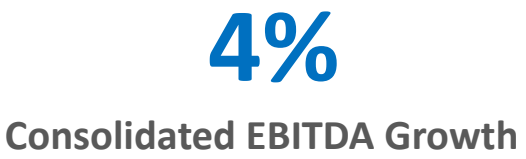
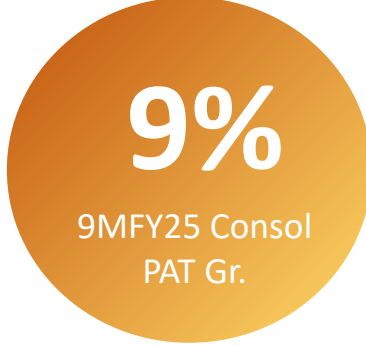
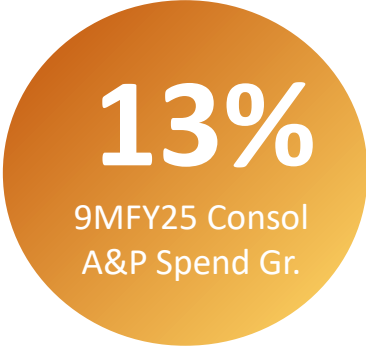
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# India business delivers strongest growth in 13 quarters | Robust momentum overseas continues

Q3 FY25 (YoY)



**India Business revenues up 17% YoY in Q3 and up 11% YoY in 9MFY25 respectively**  
**>90% of the domestic business either gained or sustained market share and ~80% of the domestic business either gained or sustained penetration on MAT basis**  
**Consol A&P spends up 19% YoY in Q3: to continually strengthen our franchises and accelerate diversification**

# PCNO & Saffola Oils stay positive amidst rising input costs | VAHO recovers sequentially

## Parachute Coconut Oil (33% of Domestic Revenues)



**3%** Volume Growth      **15%** Value Growth

## Saffola Edible Oils (18% of Domestic Revenues)



Low single digit volume growth      **24%** Value Growth

## Value Added Hair Oils (19% of Domestic Revenues)



**70 bps** Value MS gain      **(2%)** Value Growth

# Foods extends accelerated scale up | Annualized run rate in Q3 close to ₹ 1000 cr.





# Premium Personal Care: Meeting aspirations

## Serums | Male Grooming | Skin Care



>₹325 cr.

Q3 ARR

## Digital-First Brands



~₹600 cr.

Q3 ARR

# Visible brand building investments in VAHO towards reinvigorating growth



[Click here to watch the campaign](#)

*Hair & Care Triple Blend launches its newest campaign: 'Repair Hair Damage the Smart Way! The brand launched a new digital campaign to address the common pitfalls of DIY hair hacks. The latest digital video commercial (DVC) playfully depicts the often-chaotic results of DIY hair care, emphasizing the message: "Before DIY, Try Hair & Care!"*



[Click here to watch the campaign](#)

*Nihar Naturals' latest campaign on "Hair Fitness" highlighted the importance of regular hair oiling for maintaining strong, resilient hair. Just as physical fitness builds strength, Nihar Naturals Coconut Hair Oil, enriched with Methi and Jasmine, helps build hair's resilience.*

# Project SETU: Continues to exhibit promising results

**11**

*No. of states  
kicked off in  
9MFY25*

*Healthy throughput and repeat purchase rates leading to sustainable distribution expansion*

*Leading to strengthening of the core portfolios and distribution gains in opportunity portfolios*

*Demand generation through visibility led distribution*

*Improved Salesforce tracking leading to higher productivity & assortment*

# Bangladesh sustains growth momentum | Strong scale up in MENA & SA continues



**Bangladesh**



**20%** Robust growth in core and new franchises  
Q3 CCG



**Vietnam**



**(1%)** Expect gradual recovery in HPC demand  
Q3 CCG



**MENA**



**35%** Robust growth in Gulf and Egypt  
Q3 CCG



**South Africa**



**17%** Broad based growth across Hair Care and Health Care  
Q3 CCG

**International business records 16% CCG in Q3 & 13% in 9MFY25**

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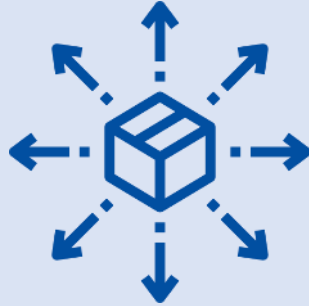
# Staying True to the 4Ds

Unlock the next leg of growth through...

**Diversification**



**Distribution**



**Digital**



**Diversity**



.....and continue to maintain focus on

**Grow the Core**

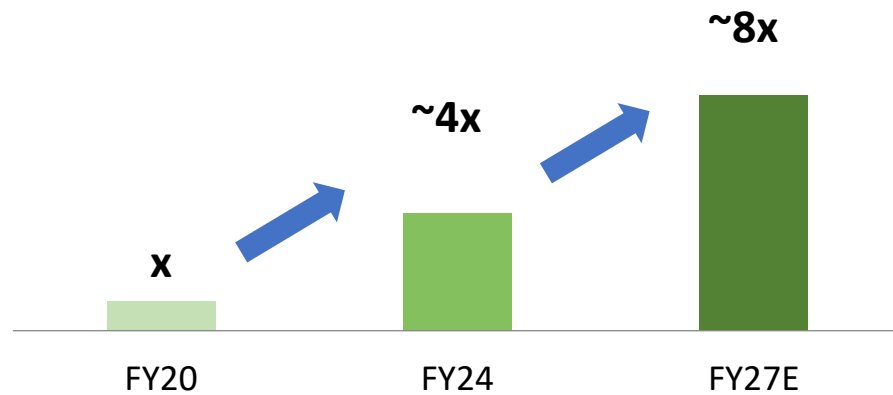
**Cost Management**

**ESG Commitments**

# Diversification remains a key priority: Profitable Scale up in Foods to continue

*Foods portfolio to be  
2x of FY24 scale in FY27*

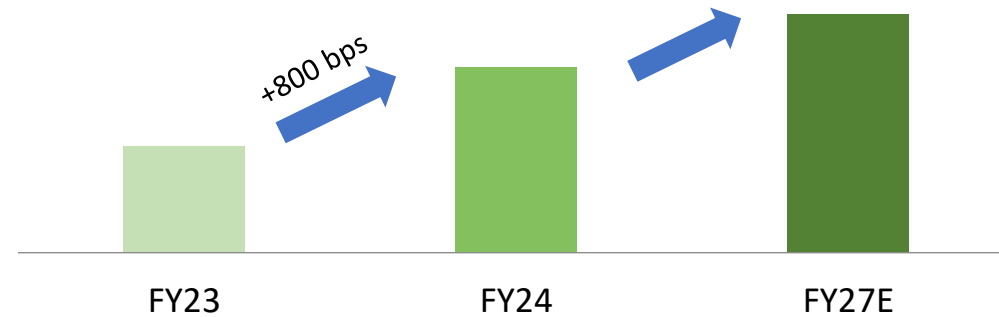
Foods Revenues (in ₹ cr.)



*Foods poised for 20%+ CAGR  
after successful initiatives towards refinements in  
supply chain and GTM during FY24*

*Aim to drive consistent improvements in profitability  
as constituent franchises attain critical mass*

Foods Gross Margin (%)

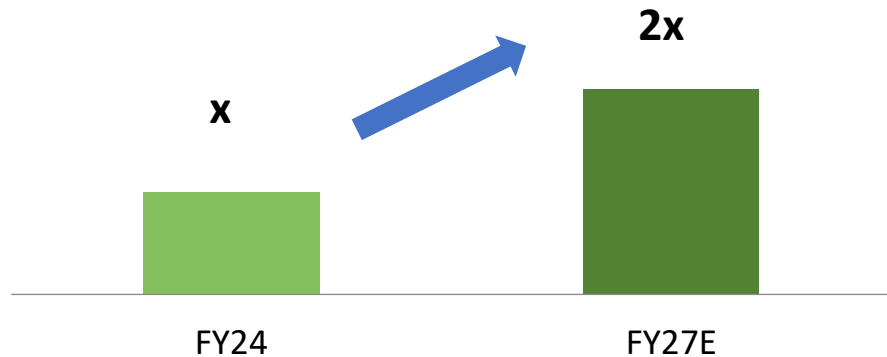


*Focused initiatives led to  
robust ~800 bps GM expansion in FY24*

# Diversification remains a key priority: Digital Business to leverage enhanced capabilities

Exit ARR of Digital-First brands expected to be **2x of FY24 ARR in FY27**

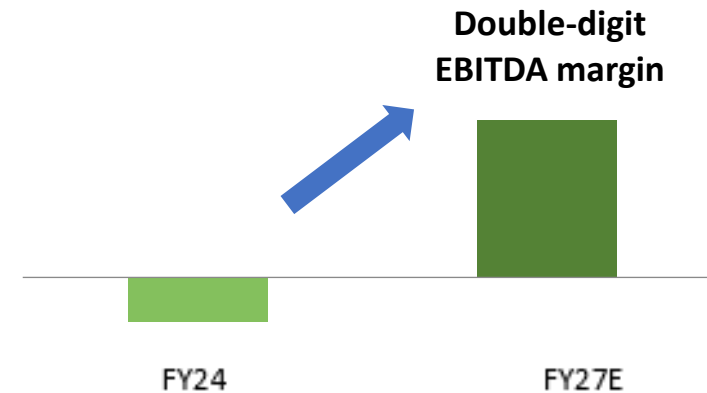
Digital-first brands exit ARR (in ₹ cr.)



*Beardo* scales by ~3x since FY21;  
*Just Herbs* crossed INR 1bn ARR in FY24;  
*Personal Care play in Plix* gaining traction

Aim for **Double Digit EBITDA margin** in Digital-first brands in FY27

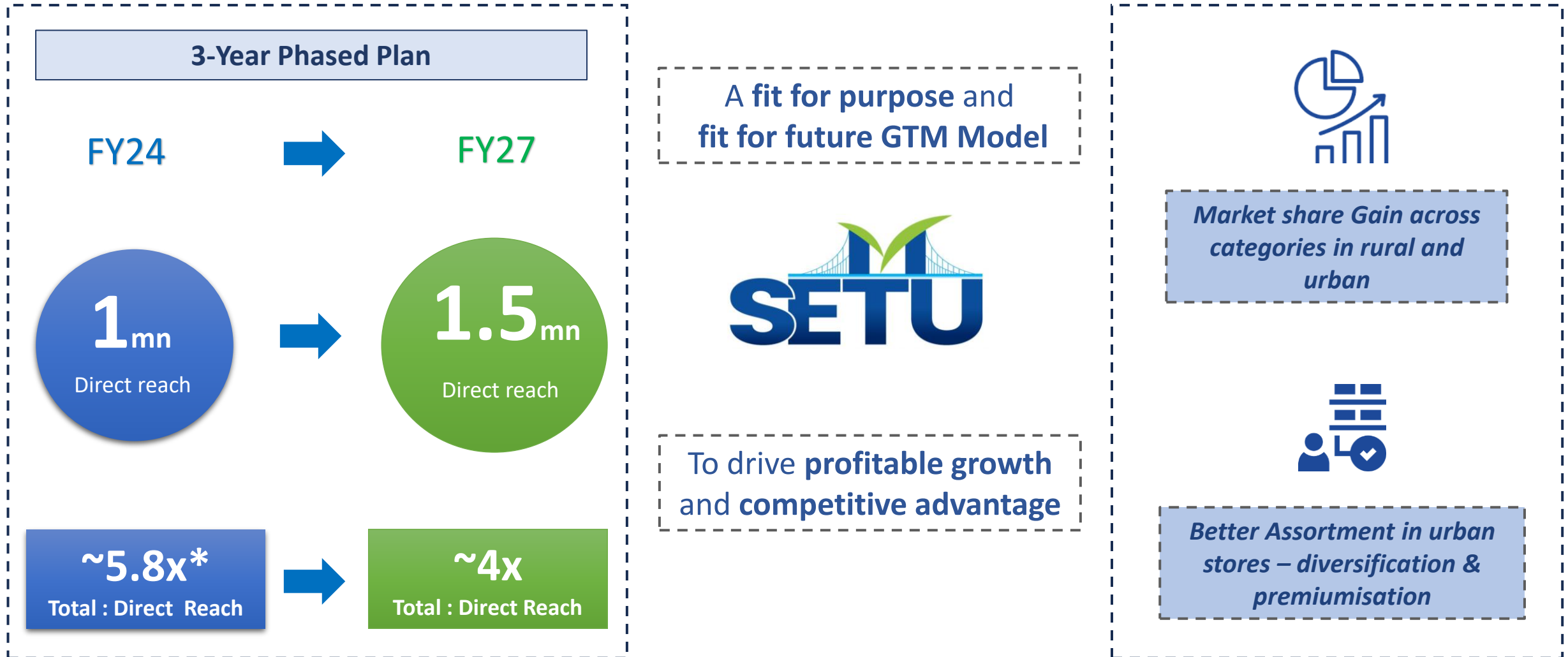
Digital-first brands EBITDA Margin (%)



*Beardo* on course to deliver **double digit EBITDA margin in FY25**;  
Minimal cash burn in *Just Herbs* and *Plix*



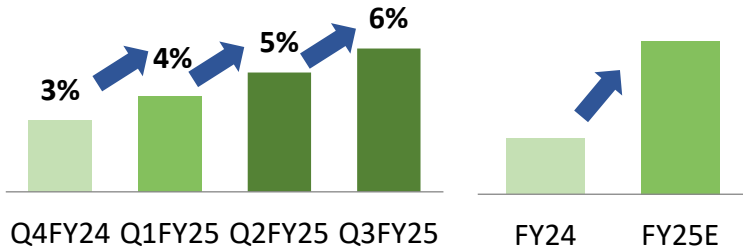
# Project SETU: Drive growth in GT through transformative expansion in Direct Reach



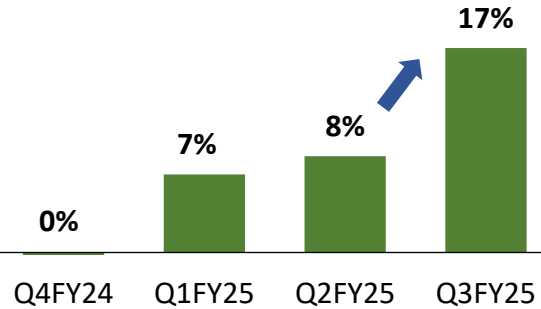
# Maintaining double-digit growth aspirations in the near & medium term

## India Business – Building volume-driven revenue growth momentum

Volume Growth

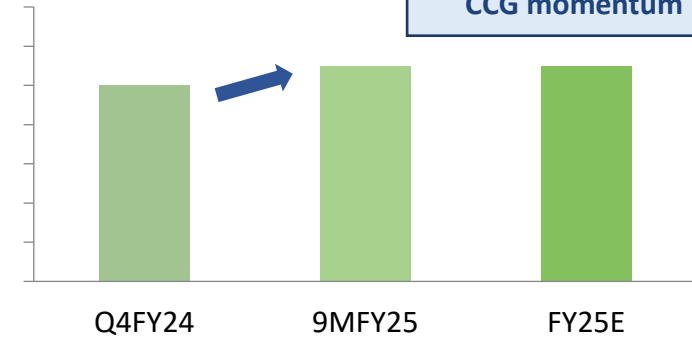


Revenue Growth



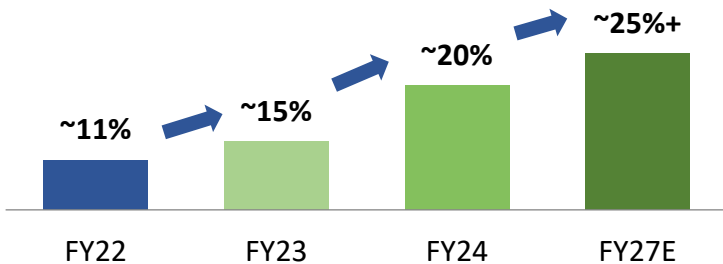
## International Business (CCG) - Going Strong

Retain double-digit CCG momentum



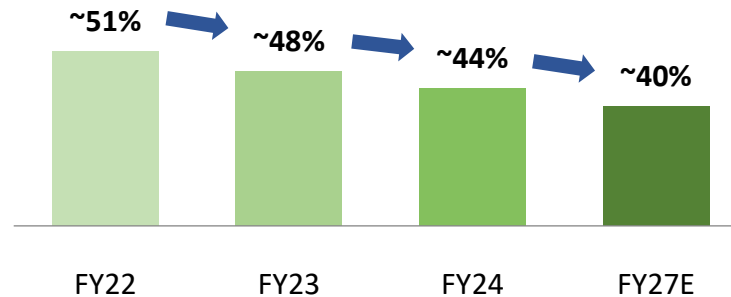
## India Business – Robust Diversification Journey

Foods & Premium Personal Care - Revenue Share(%)



## International Business – Reducing Bangladesh Share

Bangladesh Revenue Share in International Business (%)



*Expect to maintain double digit growth momentum in India revenue growth; Aggressive diversification to continue*

*Bangladesh to maintain double digit momentum; MENA & South Africa scaling up – broad basing of the business in progress*

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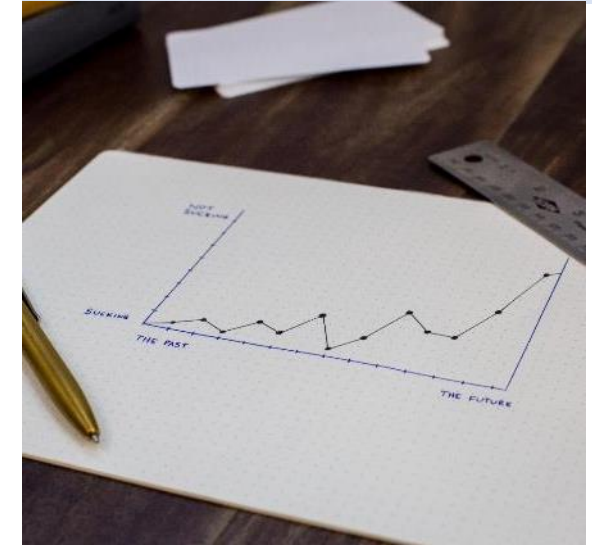
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# Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q3FY25	Q3FY24	Change (%)	9MFY25	9MFY24	Change (%)
<b>Revenue from Operations</b>	<b>2,794</b>	<b>2,422</b>	<b>15%</b>	<b>8,101</b>	<b>7,375</b>	<b>10%</b>
Material Cost	1,411	1,180	20%	3,984	3,645	9%
ASP	293	246	19%	823	726	13%
Employee Cost	207	189	10%	623	557	12%
Other Expenses	350	294	19%	990	863	15%
<b>EBITDA</b>	<b>533</b>	<b>513</b>	<b>4%</b>	<b>1,681</b>	<b>1,584</b>	<b>6%</b>
EBITDA Margin	19.1%	21.2%	(210 bps)	20.8%	21.5%	(73 bps)
<b>PBT</b>	<b>518</b>	<b>495</b>	<b>5%</b>	<b>1,675</b>	<b>1,538</b>	<b>9%</b>
<b>Reported PAT</b>	<b>399</b>	<b>383</b>	<b>4%</b>	<b>1,286</b>	<b>1,163</b>	<b>11%</b>
<b>Recurring PAT</b>	<b>399</b>	<b>383</b>	<b>4%</b>	<b>1,251</b>	<b>1,152</b>	<b>9%</b>

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

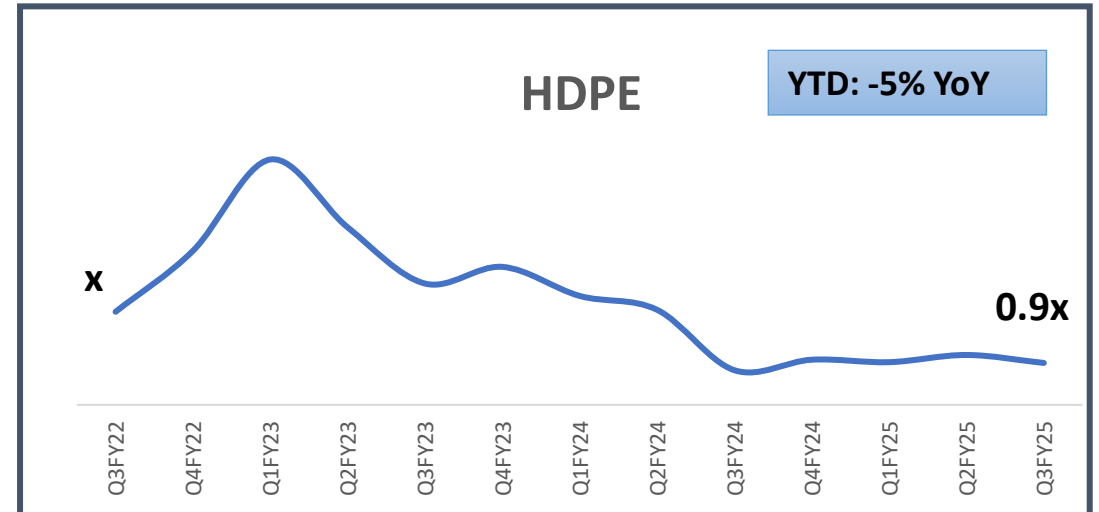
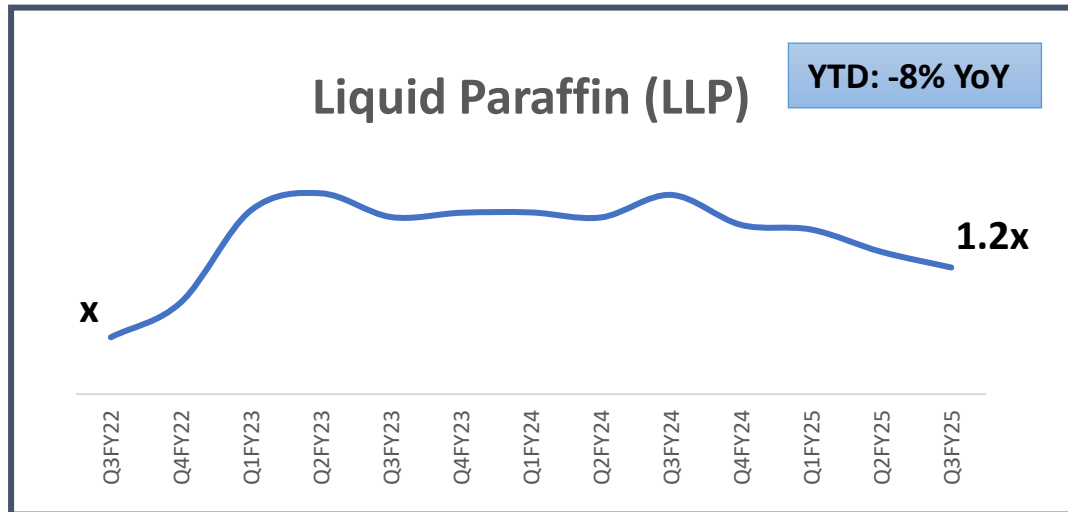
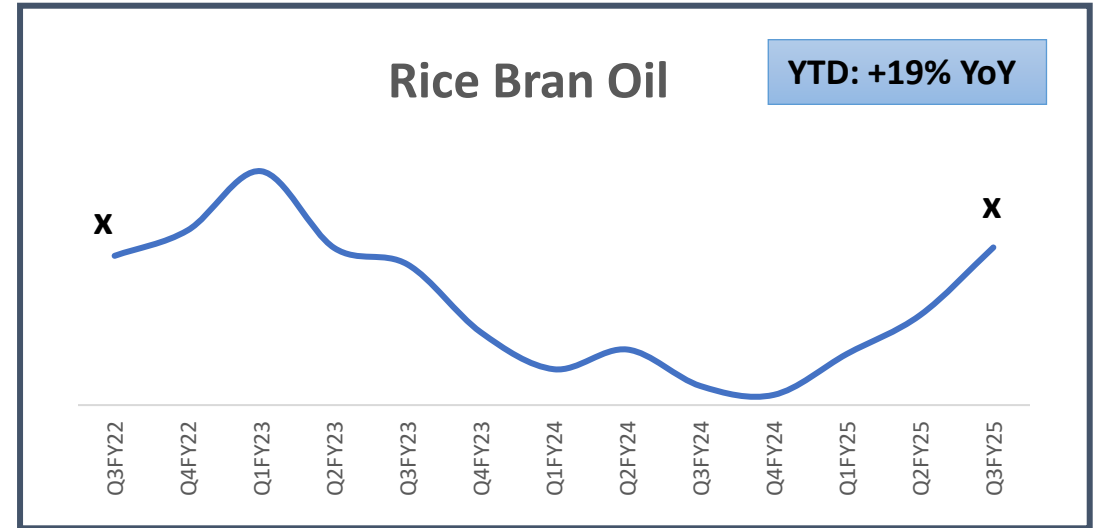
Particulars (% of Revenues)	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24
<b>Material Cost (Raw + Packaging)</b>	50.5%	49.2%	48.7%	49.2%	49.4%
<b>Advertising &amp; Sales Promotion (ASP)</b>	10.5%	10.9%	10.2%	10.2%	9.8%
<b>Personnel Costs</b>	7.4%	8.0%	7.8%	7.7%	7.6%
<b>Other Expenses</b>	12.5%	12.3%	12.1%	12.2%	11.7%
<b>PBDIT margins</b>	19.1%	19.6%	21.2%	20.8%	21.5%
<b>PBDIT before ASP</b>	29.6%	30.5%	31.3%	30.9%	31.3%

## Annexure 2: Working Capital

Particulars	Q3FY25	Q2FY25
<b>Debtors Turnover (Days)</b>	<b>43</b>	<b>42</b>
<b>Inventory Turnover (Days)</b>	<b>49</b>	<b>47</b>
<b>Net Working Capital (Days)</b>	<b>44</b>	<b>39</b>

**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 Dec'24

Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1 <sup>st</sup>
^ Parachute Rigids within Coconut Oil	55%	1 <sup>st</sup>
* Saffola Oats	41%	1 <sup>st</sup>
* Value Added Hair Oils	28%	1 <sup>st</sup>
^ Post wash Leave-on Serums	47%	1 <sup>st</sup>
^ Hair Gels/Waxes/Creams	52%	1 <sup>st</sup>

^ Volume Market Share    \* Value Market Share



# Annexure 4: ESG Performance Snapshot (Q3 FY25)



## Emissions & Energy

- **81.67%** reduction in GHG emission intensity (Scope 1+2) from baseline of FY 13
- **74.43%** Renewable energy share (thermal + electrical) till date

## Water Stewardship

- **60%** reduction in water consumption intensity from the baseline FY 13
- About **4 billion liters (cumulative)** of water conservation potential created

## Circular Economy

- **95.5%** recyclable packaging share by weight
- **<1%** use of PVC in packaging

## Sustainable Agriculture

- Parachute Kalpavriksha Foundation:**
- **1.12 lakhs** of farmers enrolled till date
  - **4.07 lakh acres** of farmland enrolled till date
  - **17%** improvement in productivity

## Social Value Creation

- About **14 lakh** of students impacted and **2.5 lakh** teachers enrolled in the financial year 2024-25 under the **Nihar Shanti Amla Funwala Programme**
- **2.15 lakh trees** plantation initiated under afforestation programme
- **3.71 lakh** beneficiaries (cumulative) impacted till date through community sustenance programmes

Click [here](#) to access a brief profile on Marico's ESG program

## Annexure 5: Recent ESG Recognitions



Marico was awarded **Best Corporate (Non-Service Sector)** at the 3<sup>rd</sup> ICSI Business Responsibility and Sustainability Awards

## Annexure 6: Other Awards and Recognitions



Marico has been recognised with the coveted **Best Food Safety Practices Award** at the India Foods Summit & Awards 2024



Marico has been recognised at the **Great Managers Award**, an initiative by People Business



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[www.parachutekalpavriksha.org](http://www.parachutekalpavriksha.org)

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# Thank You

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