

Q3 FY26 Results

JANUARY 2026



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Consumption momentum stable | Demand trends expected to gradually improve

Positive Macro Drivers



Continued Easing Inflation

Boosting real purchasing power for households



Strong Rural Demand Momentum

Favorable rabi season and MSP hikes bodes well



GST Rationalization Tailwinds

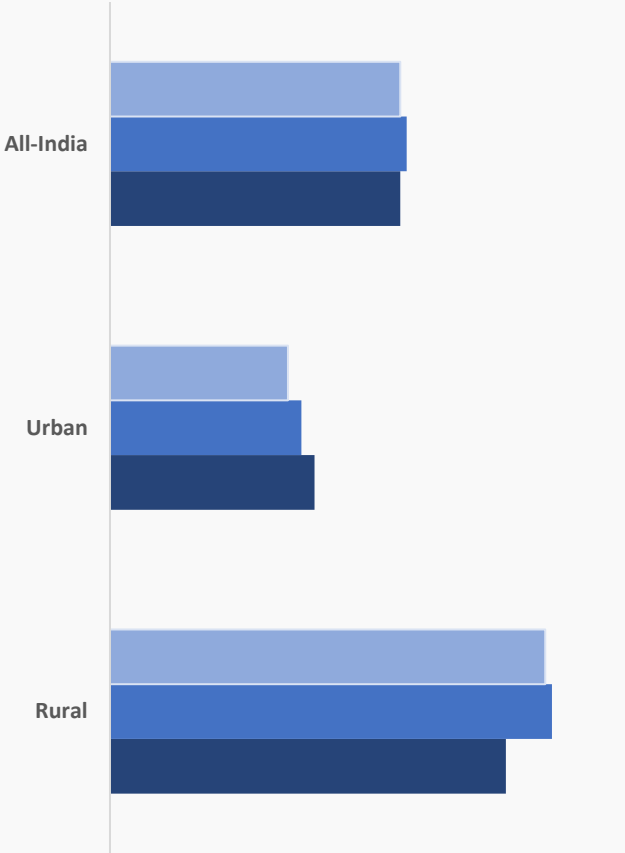
Driving affordability



Policy Stimulus

Aiding consumer confidence and higher discretionary spend

FMCG Sector Volume Growth*



■ Q1FY26 ■ Q2FY26 ■ Q3FY26

* Represents FMCG volume growth on a 2 year CAGR basis. Source: Nielsen

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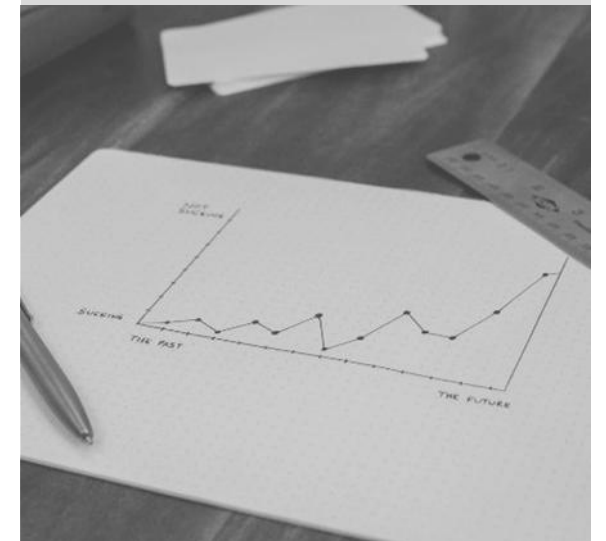
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Sustained volume momentum in the India business | International business extends robust growth trajectory

Q3FY26 (YoY)

India

8%

Volume Growth

International

21%

Constant Currency Growth

Consolidated

27%

Revenue Growth

15%

Consolidated A&P
Spends Growth

11%

Consolidated EBITDA
Growth

16.7%

Consolidated EBITDA
Margin

12%

Consolidated PAT
Growth

India Business Revenues up 28% YoY

95%+ of the business gained/sustained market share and ~80% of the business gained/sustained penetration, both on MAT basis

International Business Revenues up 24% YoY (in INR terms)



Parachute & Saffola continue to exhibit pricing inelasticity | VAHO reinforces strength

Parachute Coconut Oil (36% of India Revenues)



(1%)* **50%**
 Q3 Volume Growth Q3 Value Growth

Saffola Edible Oils (16% of India Revenues)



Marginal decline
in volumes **Flat**
 Q3 Value Growth

Value Added Hair Oils (18% of India Revenues)



170 bps **29%**
 MAT Value MS gain Q3 Value Growth

*After normalizing for ml-age reductions, volumes grew 2% in Q3.
 Marico Information classification: Official

Foods poised to accelerate in the quarters ahead

NEW LAUNCH ALERT!
India's First
ACV CQR-300®

CQR-300® shows fat loss as early as 4 weeks*

[Shop Now](#)



*Pack 1 contains clinically tested CQR 300, which is shown to significantly show reducing body fat from 4th week onwards.



SOMETHING FOR EVERYONE



Saffola MUESLI FLAVOUR PICKS
KESAR CRUNCH 15x1
CHOCO CRUNCH 15x1
BERRY CRUNCH 15x1

PERFECTLY CURATED BITES
Crafted to balance taste and health like a pro.



True Elements
Date Bites
Powered By 75% Dates, Nuts & Seeds

100% NATURAL

100% SWEET WITHOUT THE CHEAT

TEAR AWAY THE LIES

CREATIVE VISUALISATION
SUGGESTED GARNISHING



Strategic Investment in 4700BC: Expanding TAM through Premium Gourmet Snacking



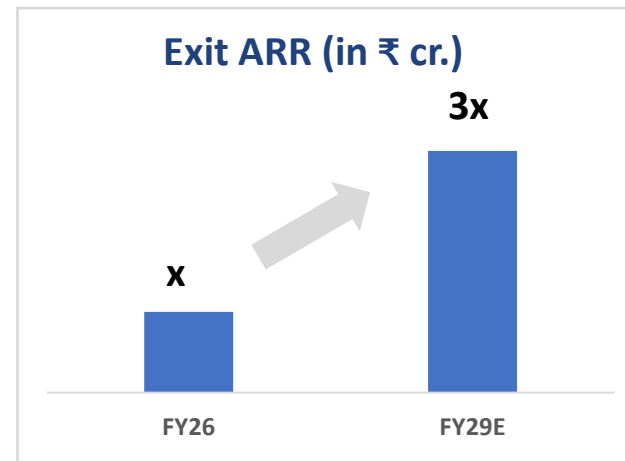
Founded in 2013, a leading premium gourmet snacking brand

Pioneered gourmet popcorn - #1 RTE popcorn player in India

Strong NPD pipeline ahead – to augment current portfolio also comprising popped chips, makhana, crunchy corn & nachos

Presence across offline, online and institutional channels

Will leverage Marico's current Foods scale to unlock synergies



Last 3 month ARR

~₹140 cr.

Premium Personal Care: Maintains Scale-up Momentum

Serums | Male Grooming | Skin Care



> ₹350 cr. Expected FY26 Exit ARR

Digital-First Brands



> ₹1000 cr. Expected FY26 Exit ARR

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



FY24

3-Year Phased Plan

FY27



1x

Direct Reach



1.5x

Direct Reach

A fit for purpose and
fit for future GTM Model

To drive **profitable growth** and
competitive advantage

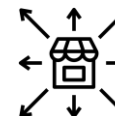
Better **Assortment**– diversification
& **premiumisation**



Visible positive outcomes across urban
GT and mid & premium VAHO segments



Pan-India rural expansion to drive
market share growth and penetration



Targeted urban expansion across chemist,
cosmetic and specialty food outlets

Broad based growth in International business | Vietnam & South Africa rebound smartly

 **Bangladesh**



29%
Q3 CCG

Core and New Franchises continue to deliver

 **Vietnam**



22%
Q3 CCG

HPC categories exhibiting visible traction

 **MENA**



17%
Q3 CCG

Hair Care continues to lead growth

 **South Africa**



16%
Q3 CCG

Key franchises regaining momentum

International business records 21% CCG in Q3FY26 and 20% CCG in 9MFY26

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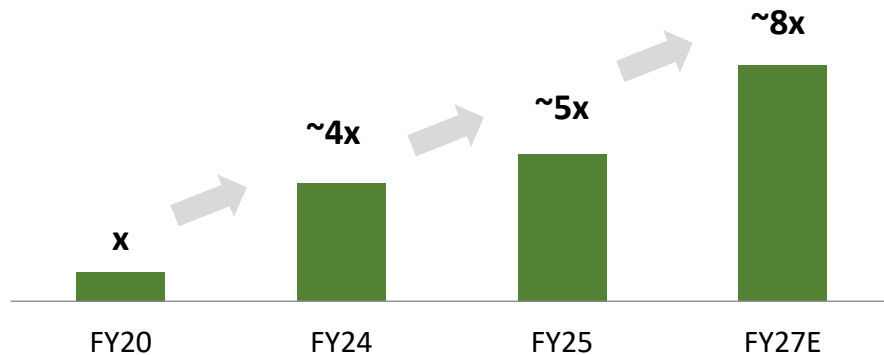


Diversification on track: Foods scaling in line with aspirations | GM expansion to continue

Foods portfolio at 5x of FY20 scale

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

Foods Revenues (in ₹ cr.)

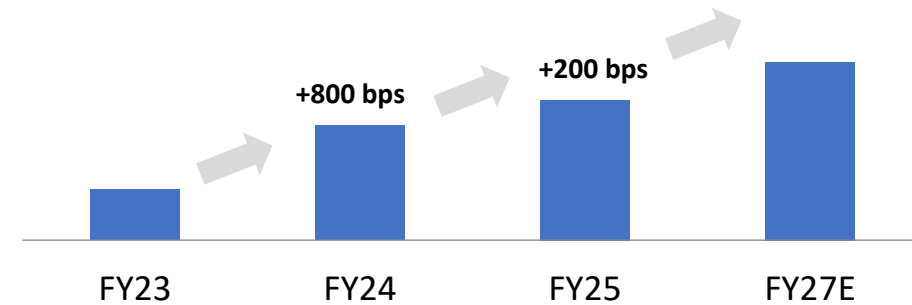


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

Foods Gross Margin (%)

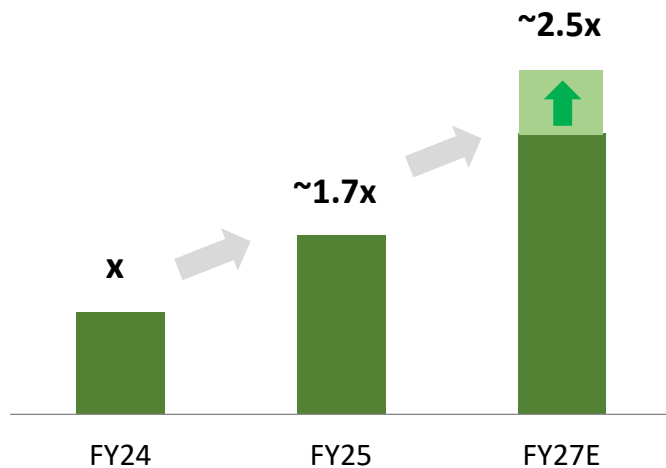


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

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)

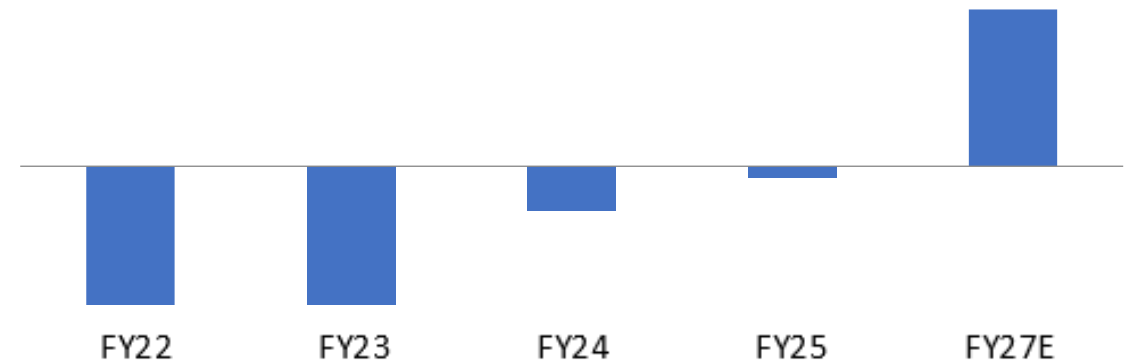
Digital-first brands exit ARR (in ₹ cr.)



Beardo scales ~4x since FY21;
Personal Care play in Plix gaining traction

On course to deliver double-digit EBITDA margin in FY27

Digital-first EBITDA Margin (%)



Beardo delivering double-digit EBITDA
Plix delivering single digit EBITDA margin

Digital Businesses: Driving TAM Expansion and Brand Penetration



ASPIRATION OVER 3 YEARS

CURRENT CATEGORIES

- Nutraceuticals
- Skin & Hair Care

- Men's Grooming & Skin care
- Fragrances
- Personal Care Appliances

- Breakfast
- Seeds & trail mixes

- Hair care
- Herbal Cosmetics

POTENTIAL FUTURE CATEGORIES

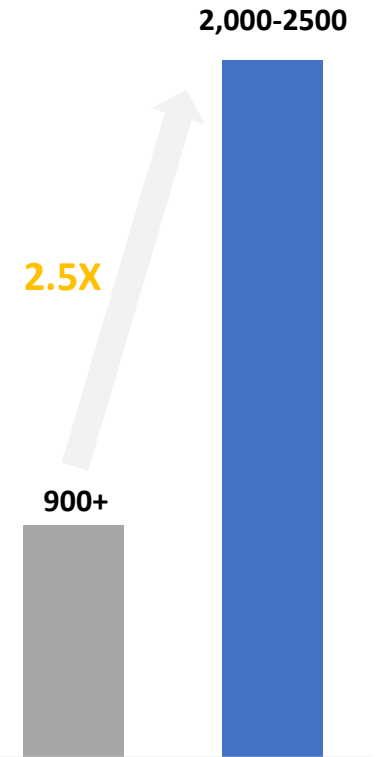
- Nutraceuticals Extension
- Kids – Nutraceuticals & Personal Care

- Hair Care
- Bath & Shower

- Value Added Nuts
- Protein Range
- Healthy Snacks

- Skin Care
- Bath & Shower

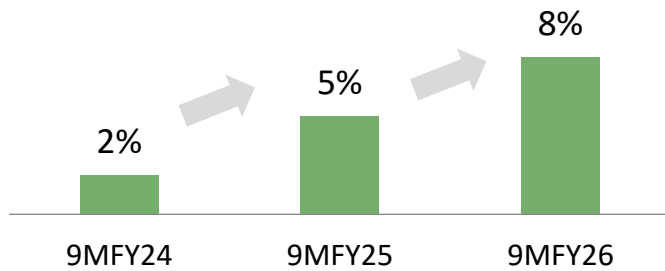
Revenues in INR Cr



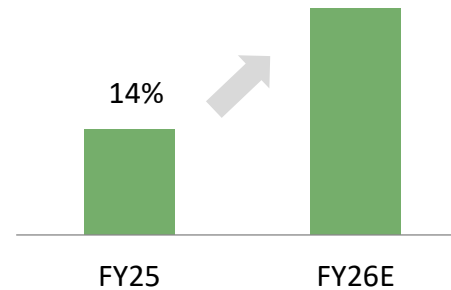
Powering double-digit revenue growth aspirations in the near and medium term

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

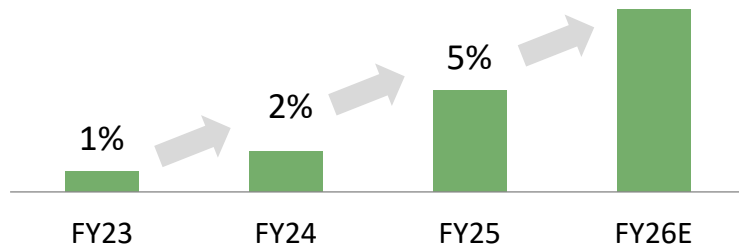
Volume Growth (%)



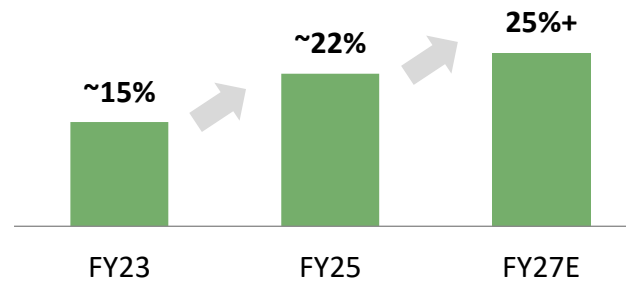
Revenue growth (%)



Annual Volume Growth (%)

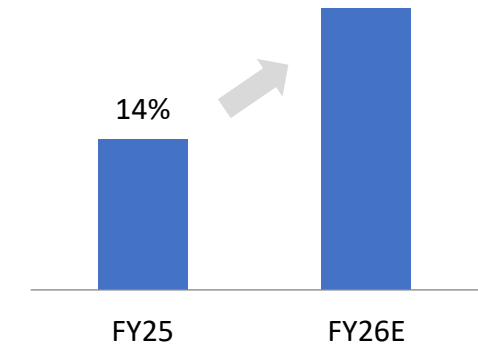


Share of Foods & PPC (incl. Digital-first) (%)

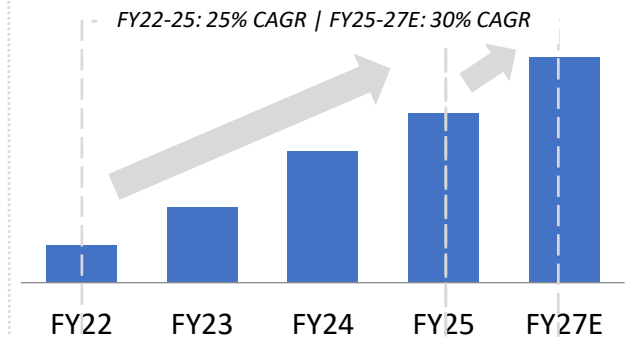


International Business: Going Strong

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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Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q3FY26	Q3FY25	Change (%)	9MFY26	9MFY25	Change (%)
Revenue from Operations	3,537	2,794	27%	10,278	8,101	27%
Material Cost	1,997	1,411	42%	5,724	3,984	44%
ASP	336	293	15%	980	823	19%
Employee Cost	241	207	16%	679	623	9%
Other Expenses	371	350	6%	1,088	990	10%
EBITDA	592	533	11%	1,807	1,681	7%
EBITDA Margin	16.7%	19.1%	(234 bps)	17.6%	20.8%	(317 bps)
PBT	567	518	9%	1,773	1,675	6%
Reported PAT	447	399	12%	1,371	1,286	7%
Recurring PAT	447	399	12%	1,371	1,251	10%

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

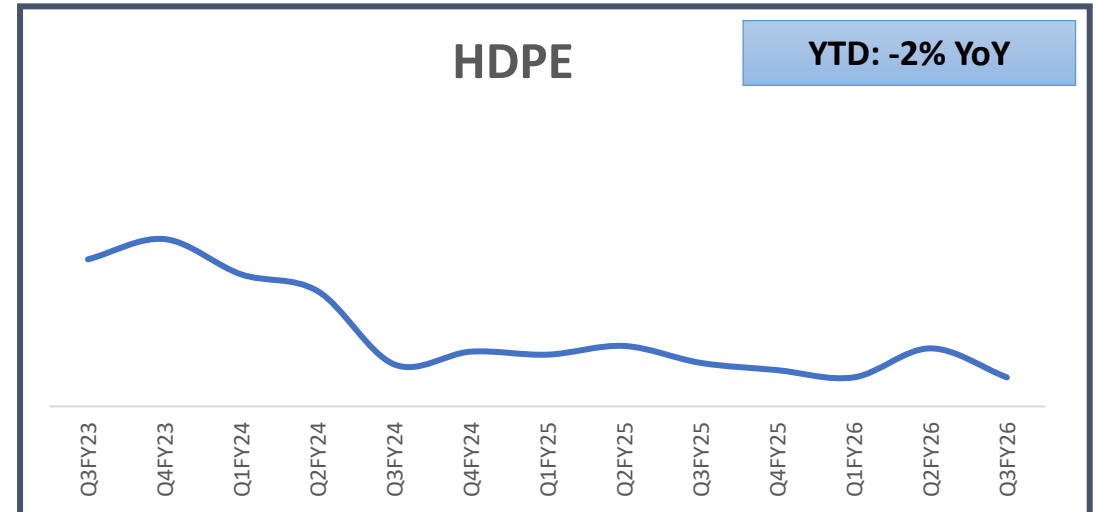
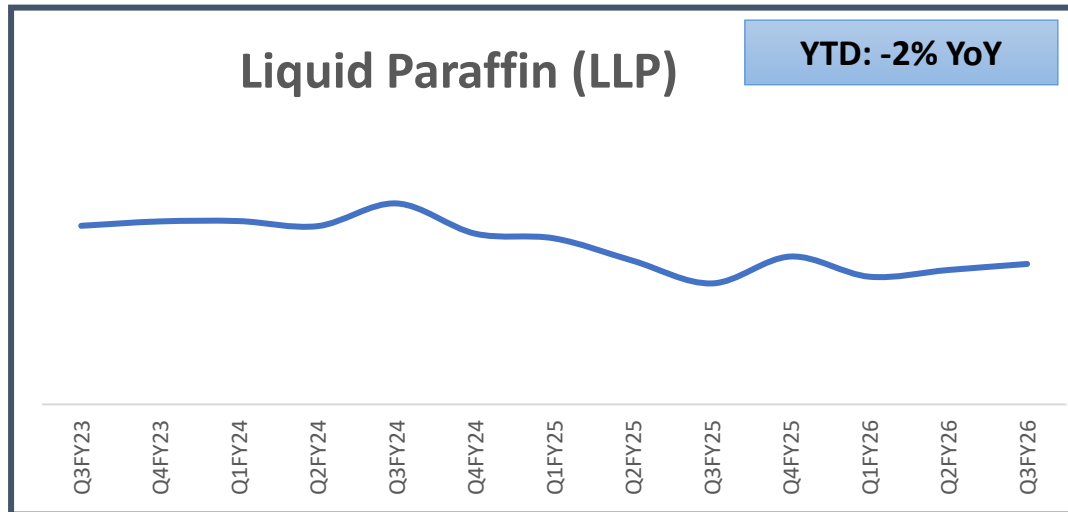
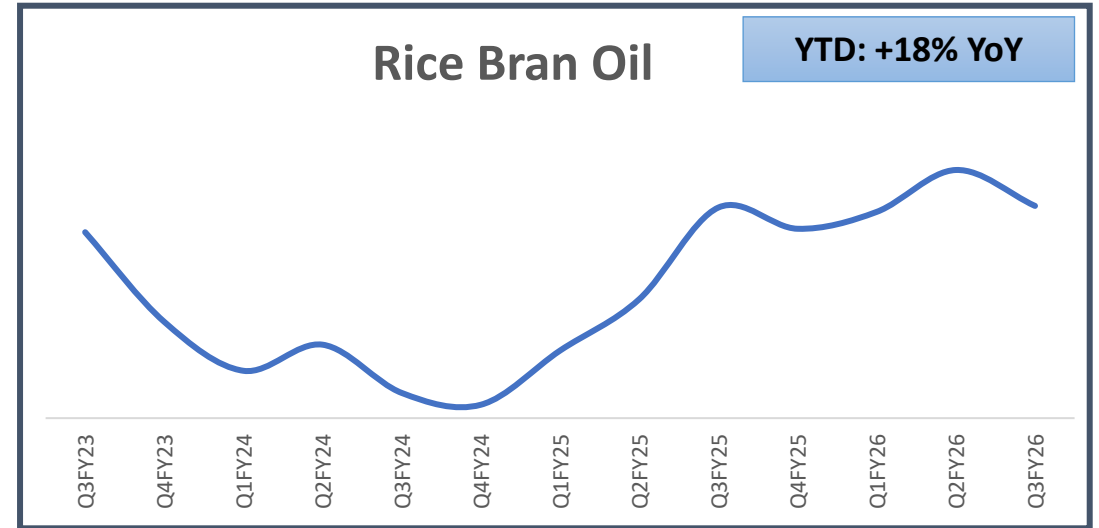
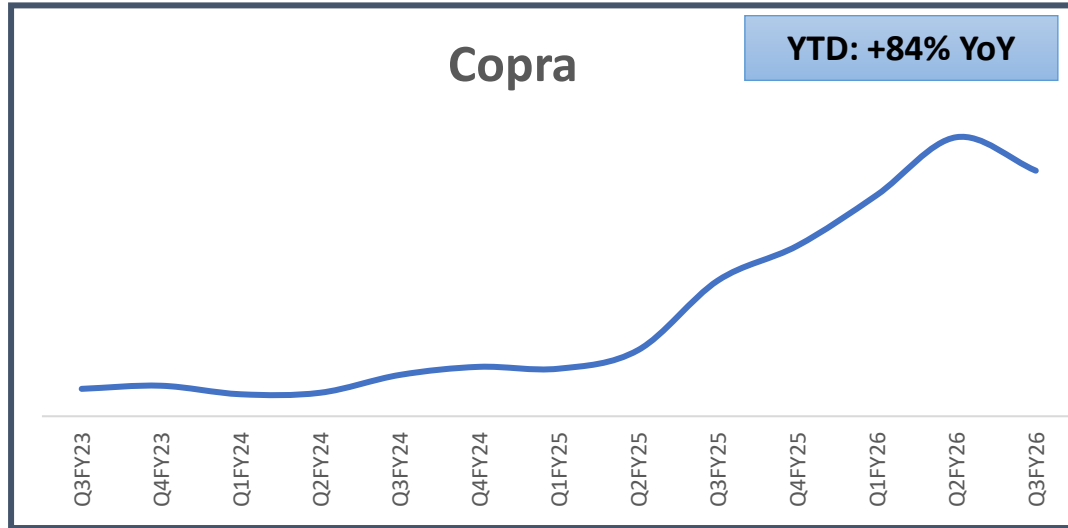
Particulars (% of Revenues)	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
Material Cost (Raw + Packaging)	56.5%	57.4%	50.5%	55.7%	49.2%
Advertising & Sales Promotion (ASP)	9.5%	9.9%	10.5%	9.5%	10.2%
Personnel Costs	6.8%	6.3%	7.4%	6.6%	7.7%
Other Expenses	10.5%	10.4%	12.5%	10.6%	12.2%
PBDIT margins	16.7%	16.1%	19.1%	17.6%	20.8%
PBDIT before ASP	26.2%	26.0%	29.6%	27.1%	30.9%

Annexure 2: Working Capital

Particulars	Q3FY26	Q2FY26
Debtors Turnover (Days)	42	41
Inventory Turnover (Days)	41	35
Net Working Capital (Days)	38	35

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 Dec'25

Franchise	~MS%	Rank
^ Coconut Oil Franchise	64%	1 st
^ Parachute Rigids within Coconut Oil	54%	1 st
* Saffola Oats	41%	1 st
* Value Added Hair Oils	30%	1 st
^ Post wash Leave-on Serums	45%	1 st
^ Hair Gels/Waxes/Creams	52%	1 st

^ Volume Market Share * Value Market Share

Annexure 5 : ESG Performance Snapshot (Q3 FY26)



Emissions & Energy

- **87.43%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY13
- **77.96%** of total energy consumption till date is sourced from **renewable sources**

Water Stewardship

- **12.5 KL/ Cr INR** fresh water withdrawal intensity (for manufacturing operations only)
- **70%** reduction in water withdrawal intensity as compared to FY13
- Approx. **486 Crore liters (till date)** of water conservation potential created for community use and agricultural purposes

Responsible Sourcing

- **69%** of our suppliers are COC certified against our target of 75% by 2030
- **5%** of our total Copra vendors are from **deforestation - free** sources

Sustainable Agriculture

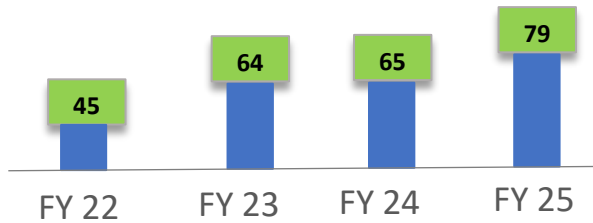
- **1.38 lakhs** farmers enrolled till date (cumulative)
- **4.79 lakh** acres of farmland enrolled till date (cumulative)
- **17%** improvement in productivity

Social Value Creation

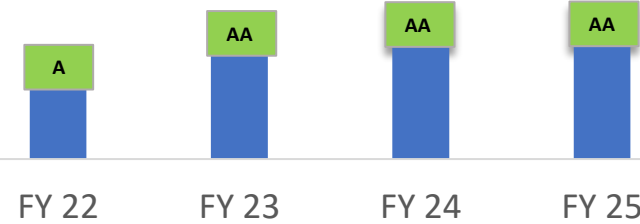
- **1.5 Lakhs** students benefitted, and **62,478 active teachers** covered under the Nihar Shanti Pathshala Funwala Programme and about **100 Anganwadis** reached till Q3 FY26

Annexure 6 : Recent Update on ESG Ratings

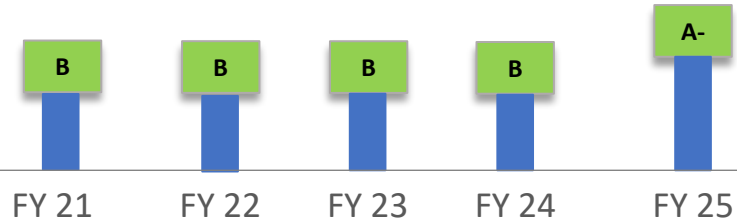
S&P – Corporate Sustainability Assessment



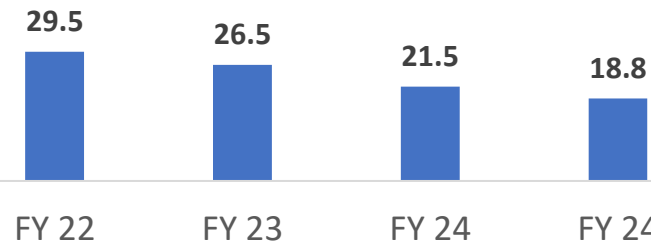
MSCI ESG Ratings



CDP – Climate Change & Water Security



Sustainalytics by Morningstar



*Leadership Category For 3 Years
In A Row*



ESG Rating: 78 (LEADER)

Marico leads the sector in all the above ratings



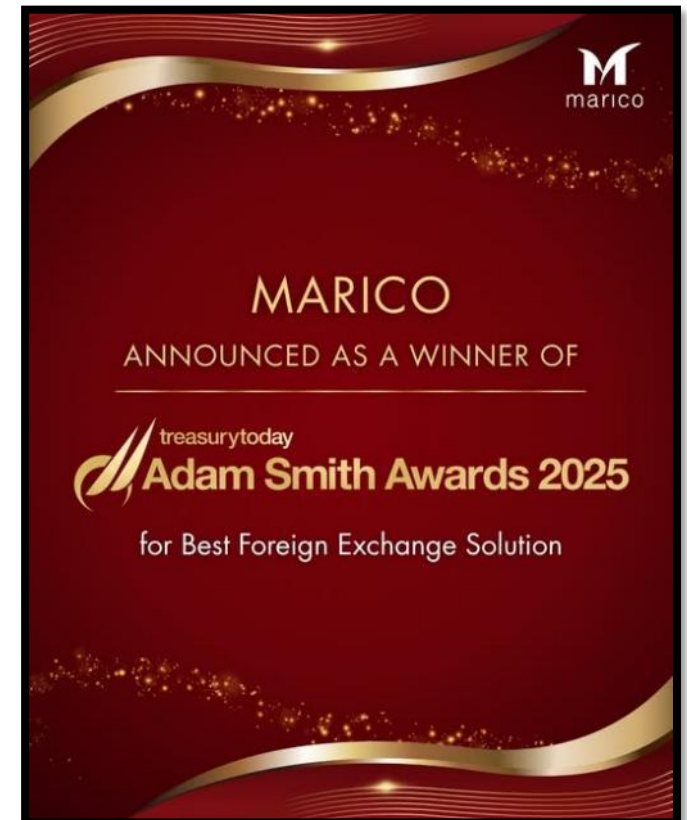
Annexure 7: Awards and Recognitions



Marico has been conferred with **Mahatma Award 2025** for CSR Excellence in Water Management



Marico was recognized as the **Champion of the Circular Revolution** by ET Edge



Marico featured among Winners of **Adam Smith Awards 2025** for Best Foreign Exchange Solution



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Thank You

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