

Q4 FY25 Results

MAY 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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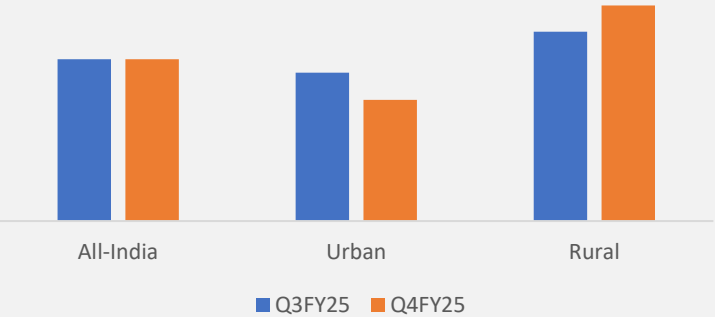
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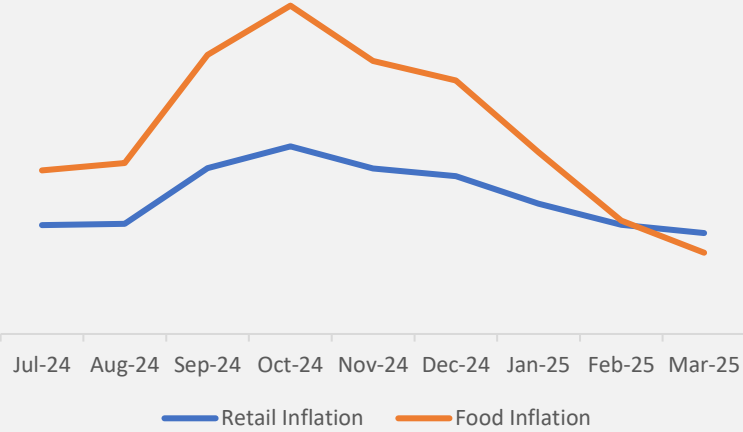


Demand trends remain steady | Expect gradual improvement in overall consumption in FY26

FMCG Sector Vol Growth (2-Yr CAGR):



Retail (CPI) and Food Inflation (%)



Retail and food inflation moderating:
bodes well for overall consumption
in FY26

Government schemes, rise in MSPs
and healthy monsoon forecasts to aid
ongoing rural recovery

Mixed trends among urban segments | Rural recovery continues
HPC and Foods stable on 2-year CAGR basis sequentially

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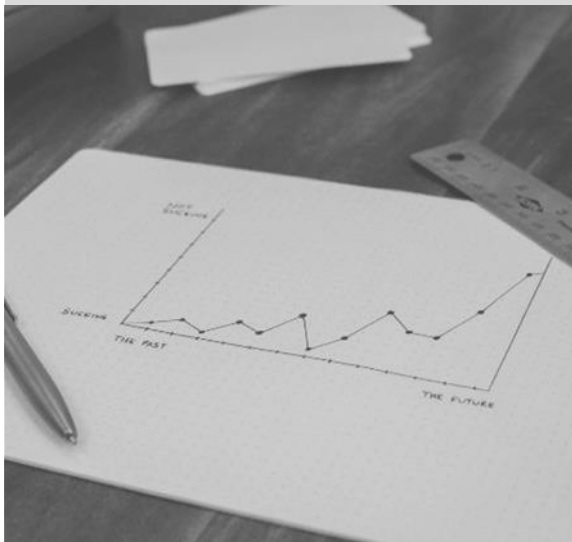
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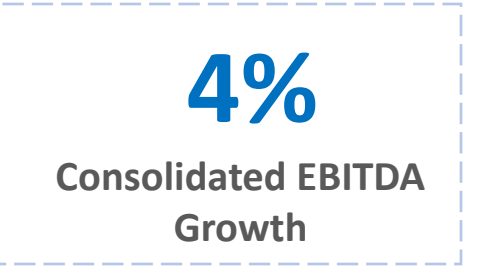
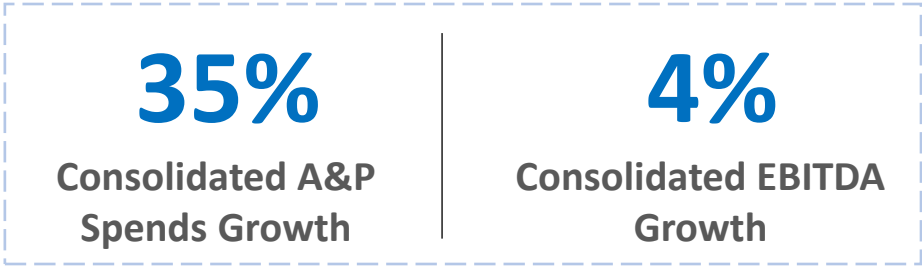
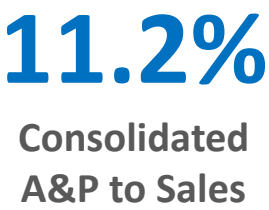
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Volume and revenue growth in India business at 14-quarter high | Robust quarter for International business

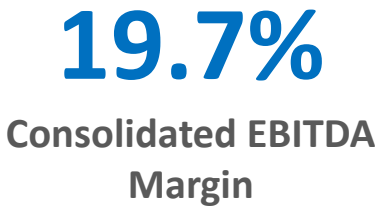
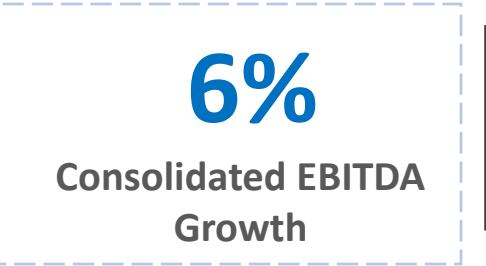
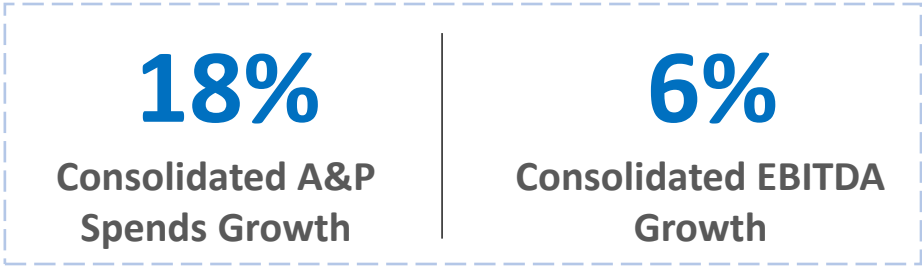
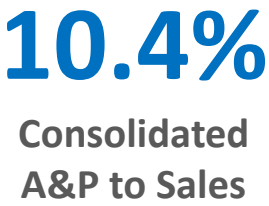
Q4FY25 (YoY)



India Revenues up 23% YoY in Q4FY25 | ~95% of the business gained/sustained market share and ~80% of the business gained/sustained penetration, both on MAT basis
International Revenues up 11% (in INR terms) due to currency headwinds

India business meets double-digit growth aspiration in FY25 | International business ends on a stellar note

FY25 (YoY)



India Revenues up 14% YoY in FY25
International Revenues up 8% (in INR terms) due to currency headwinds

Parachute & Saffola: Transient sluggishness amidst inflation | VAHO moves into positive territory

Parachute Coconut Oil (33% of India Revenues)



(1%)*

Q4 Volume Growth

22%

Q4 Value Growth

Saffola Edible Oils (19% of India Revenues)



Marginal drop in
volume growth

26%

Q4 Value Growth

Value Added Hair Oils (19% of India Revenues)



120bps

MAT Value MS gain

1%

Q4 Value Growth

*Adjusting for ml-age reductions, Parachute registered low single digit volume growth in Q4.

Foods scaling in line with aspirations | Crosses ₹900 cr. in net revenues in FY25



Q4 Value Growth

44%

Premium Personal Care: Ahead of aspirations

Serums | Male Grooming | Skin Care



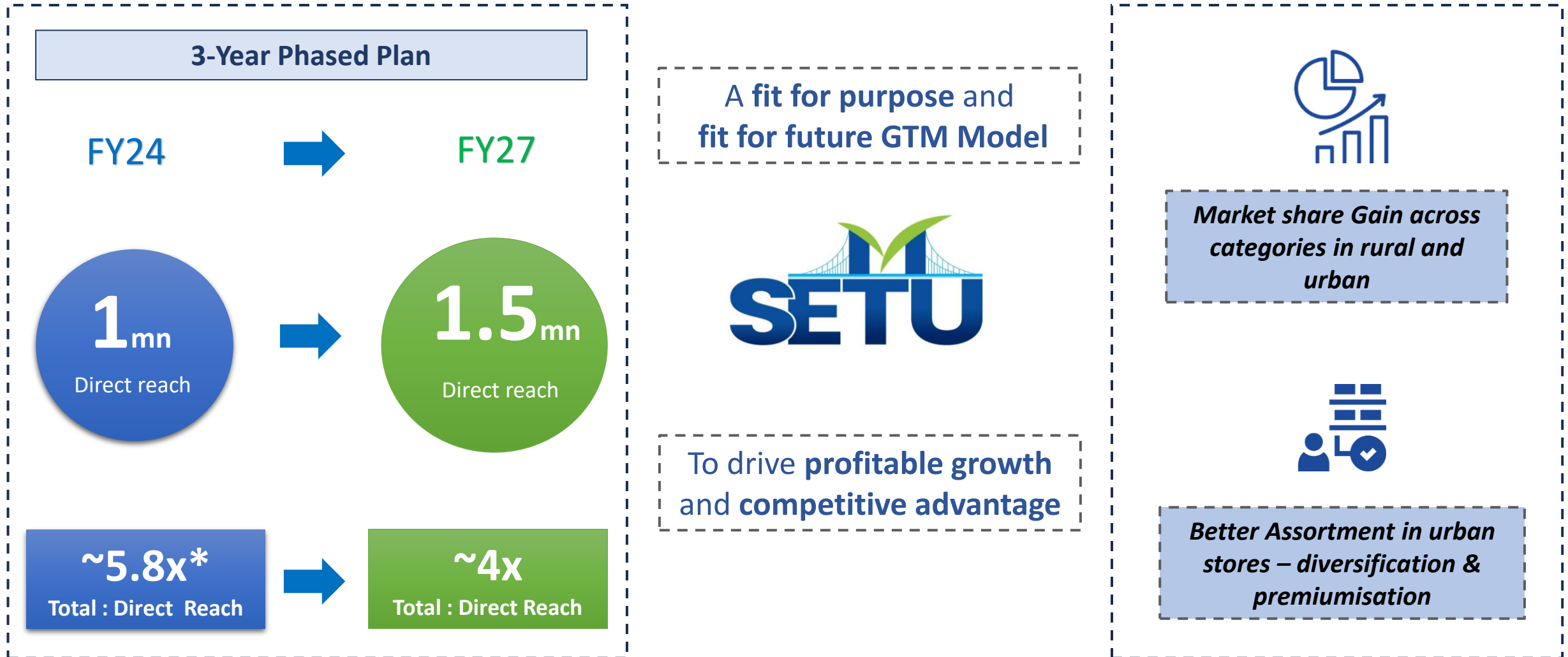
~₹300 cr. FY25 Net Revenues

Digital-First Brands



~₹750 cr. Q4 Exit ARR

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



Project SETU: Progressing as planned

11

*No. of states
kicked off in FY25*









Focus on rural reach expansion at a pan-India level

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

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

Enabled near real-time monitoring of in-market performance

Bangladesh closes on a strong note | MENA & SA sustain scale-up momentum

<div>Bangladesh</div> <div></div> <div><div>11% Q4 CCG</div><div>12% FY25 CCG</div></div> <div>Robust growth in core and new franchises</div>	<div>Vietnam</div> <div></div> <div><div>(1%) Q4 CCG</div><div>4% FY25 CCG</div></div> <div>Expect gradual recovery in demand</div>	<div><div></div>MENA</div> <div></div> <div><div>47% Q4 CCG</div><div>36% FY25 CCG</div></div> <div>Double digit growth in Gulf and Egypt</div>	<div>South Africa</div> <div></div> <div><div>13% Q4 CCG</div><div>19% FY25 CCG</div></div> <div>Hair Care leads growth</div>
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International business records 16% CCG in Q4 & 14% in FY25

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

Foods portfolio at 5x of FY20 scale

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

Foods Revenues (in ₹ cr.)

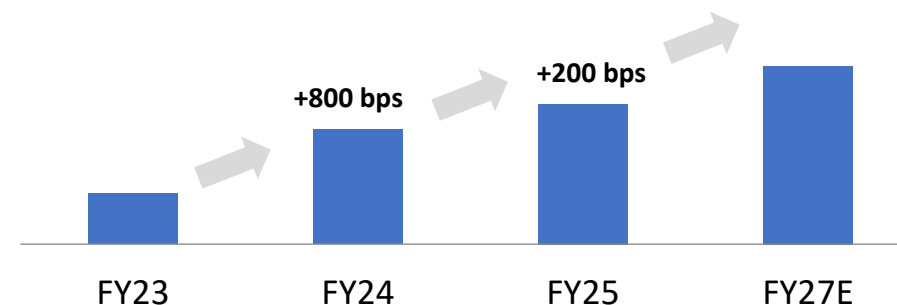


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

Foods Gross Margin (%)

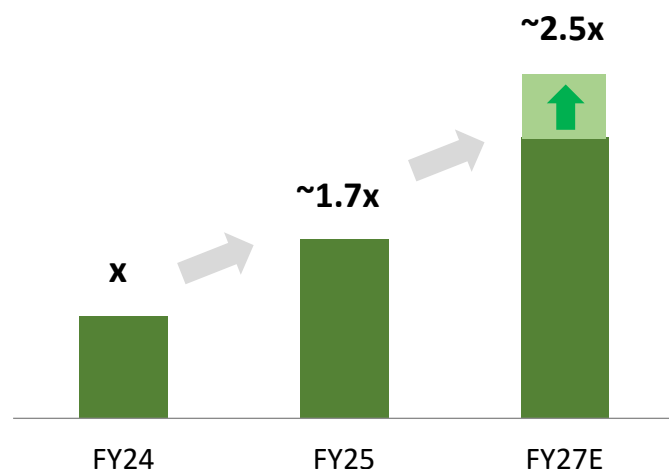


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

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)

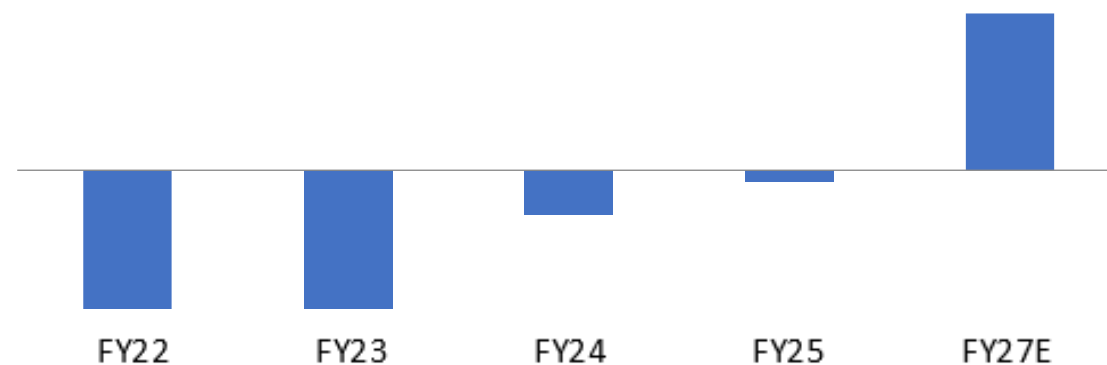
Digital-first brands exit ARR (in ₹ cr.)



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

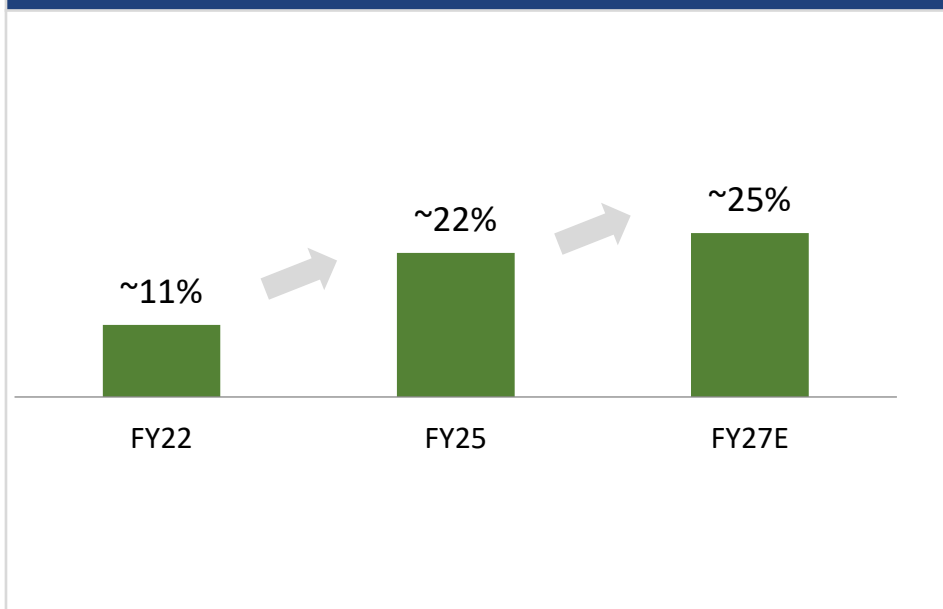
Digital-first EBITDA Margin (%)



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

Foods and Premium Personal Care: Scale up on Track | Profit Contribution on the rise

Share of Foods & PPC¹ in India Revenues expected to be ~25% in FY27

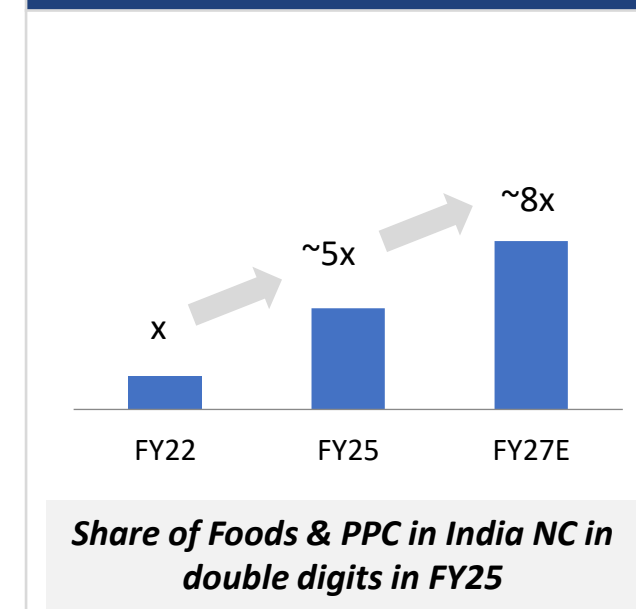


Higher gross margin vis-à-vis core business

~300 bps

Incremental gross margin of
Foods & Premium Personal Care

Share in India NC at ~5x of FY22 levels



1. PPC - Premium Personal Care

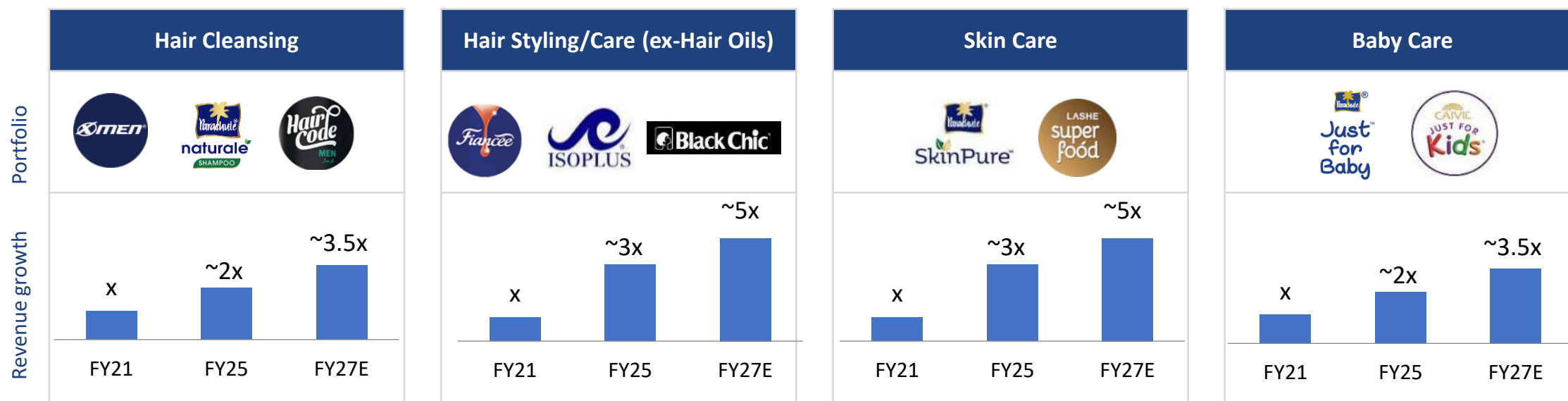
2. NC - Net Contribution is calculated as Net Revenues less all variable costs and marketing expenses

International Business: Driving Premiumisation through expansion of new categories....

20%
(FY21)

*Revenue share
of Premium
categories*

29%
(FY25)

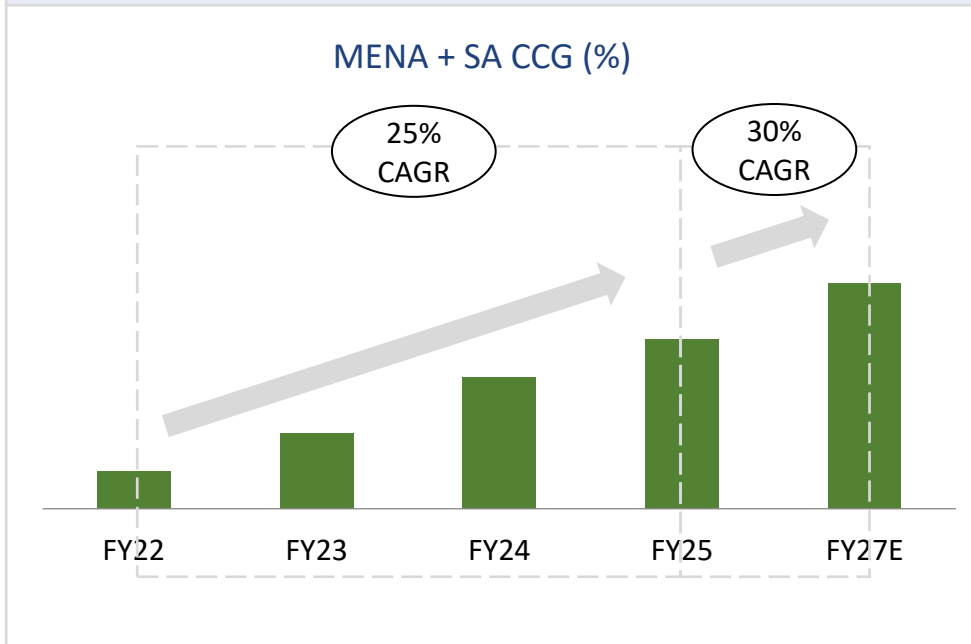


Revenues from Premium Categories grew at 24% CAGR over FY21-25 | Expect 25%+ CAGR ahead

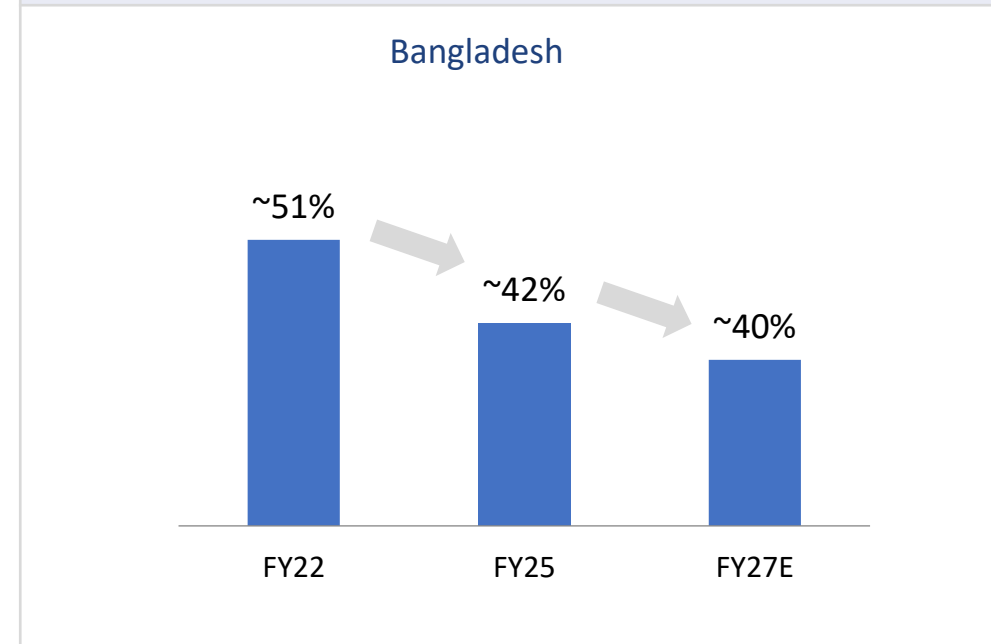
...across markets leading to broad-based growth construct

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

Consistent Double digit Growth Trajectory in MENA and SA



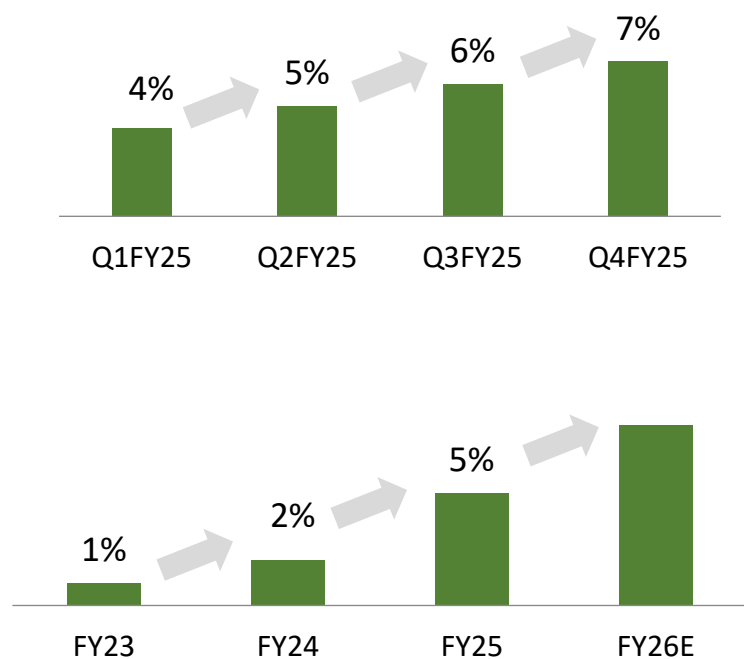
Revenue Share (as a % of International business)



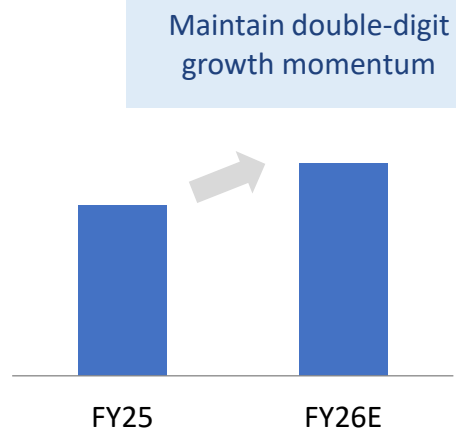
Powering double-digit revenue growth aspirations in the near and medium term

India Business: Building volume-driven revenue growth momentum

Volume growth (%)

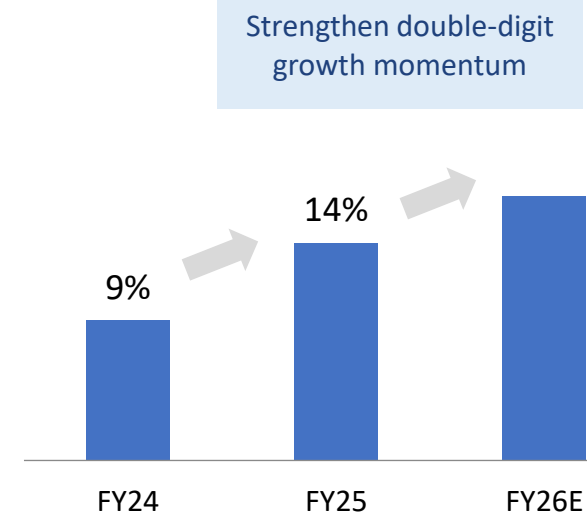


Revenue growth (%)



International Business: Going Strong

International Business CCG (%)



Aspiring for double-digit operating profit growth in FY26 despite near term cost headwinds

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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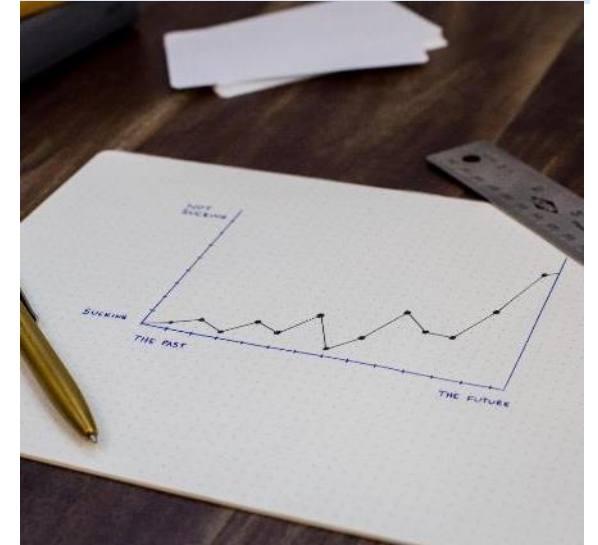
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Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q4FY25	Q4FY24	Change (%)	FY25	FY24	Change (%)
Revenue from Operations	2,730	2,278	20%	10,831	9,653	12%
Material Cost	1,404	1,103	27%	5,388	4,748	13%
ASP	305	226	35%	1,128	952	18%
Employee Cost	208	186	12%	831	743	12%
Other Expenses	355	321	11%	1,345	1,184	14%
EBITDA	458	442	4%	2,139	2,026	6%
EBITDA Margin	16.8%	19.4%	(260 bps)	19.7%	21.0%	(125 bps)
PBT	441	399	11%	2,116	1,937	9%
Reported PAT	343	318	8%	1,629	1,481	10%
Recurring PAT	343	318	8%	1,593	1,470	8%

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

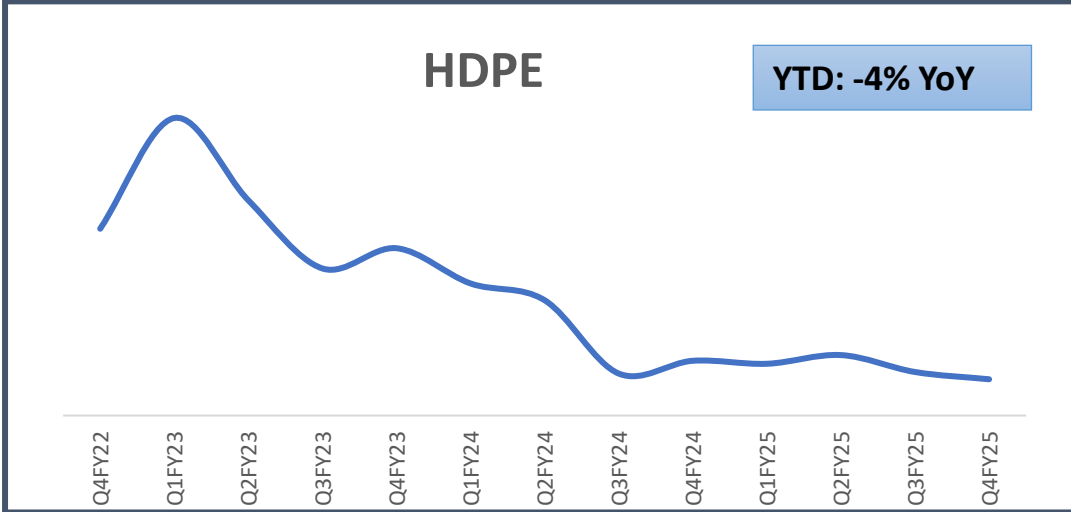
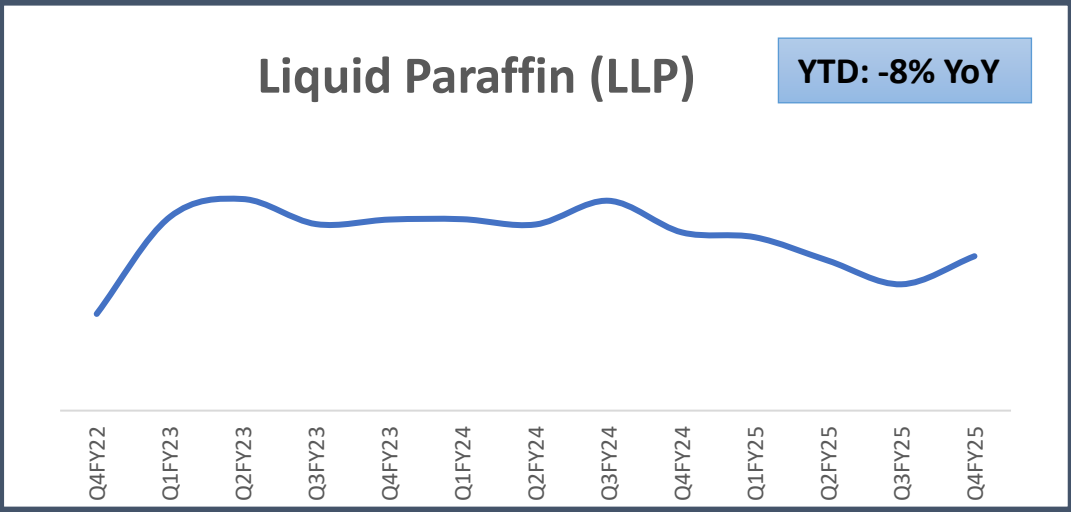
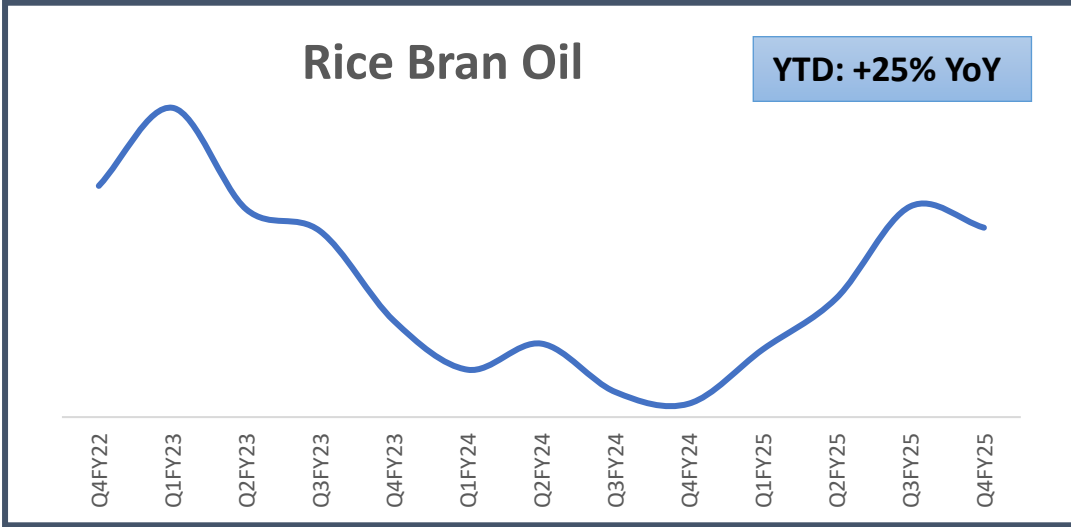
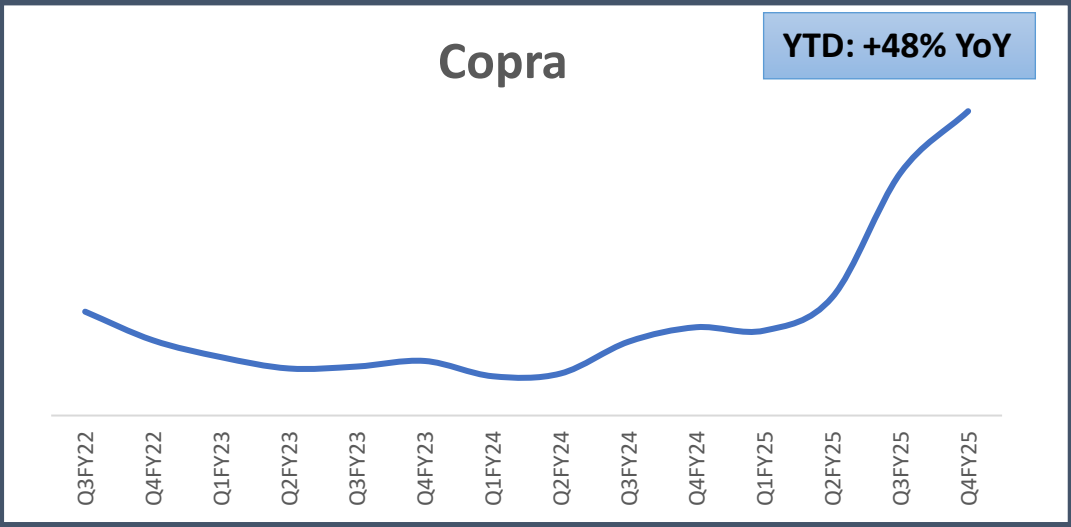
Particulars (% of Revenues)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Material Cost (Raw + Packaging)	51.4%	50.5%	48.4%	49.7%	49.2%
Advertising & Sales Promotion (ASP)	11.2%	10.5%	9.9%	10.4%	9.9%
Personnel Costs	7.6%	7.4%	8.2%	7.7%	7.7%
Other Expenses	13.0%	12.5%	14.1%	12.4%	12.3%
PBDIT margins	16.8%	19.1%	19.4%	19.7%	21.0%
PBDIT before ASP	27.9%	29.6%	29.3%	30.2%	30.9%

Annexure 2: Working Capital

Particulars	Q4FY25	Q3FY25
Debtors Turnover (Days)	42	43
Inventory Turnover (Days)	47	49
Net Working Capital (Days)	44	44

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 Mar'25

Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1 st
^ Parachute Rigids within Coconut Oil	54%	1 st
* Saffola Oats	41%	1 st
* Value Added Hair Oils	28%	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 (Q4 FY25)



Jalgaon plant, which transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSedCL.



Initiatives conducted as part of Jalashay across Tamil Nadu and Maharashtra.



Teachers engagement at Jharkhand, Madhya Pradesh and Chattisgarh.

Emissions & Energy

- **57%** reduction in **absolute GHG emissions** from baseline of FY 13
- **73%** of total energy consumption till date is sourced from renewable sources

Water Stewardship

- **54.36 %** reduction in water consumption intensity from the baseline FY 14
- About **4.44 billion liters (cumulative)** of water conservation potential created

Responsible Sourcing

- **93%** of critical suppliers Level 1 certified
- **25%** critical suppliers L2 certified
- **85%** of total suppliers in value chain educated on Supplier Code of Conduct during FY 25
- About **96%** 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 program (cumulative). Area coverage: Rajasthan, Assam, Himachal Pradesh, Meghalaya, Andhra Pradesh, West Bengal and Maharashtra
- **3.78 lakh** beneficiaries (cumulative) reached till date through community sustenance program.

Annexure 6: Awards & Recognitions



Marico featured in the “Leadership” category on the Indian Corporate Governance Scorecard by Institutional Investor Advisory Services



Marico Pondicherry plant awarded as “Gold” at the OHSSAI's 9th Annual HSE Excellence & ESG Global Awards 2024



Marico has been ranked #8 among the Top 10 Most Desirable FMCG Companies in India at 2025 Unstop



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Thank You

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