marico
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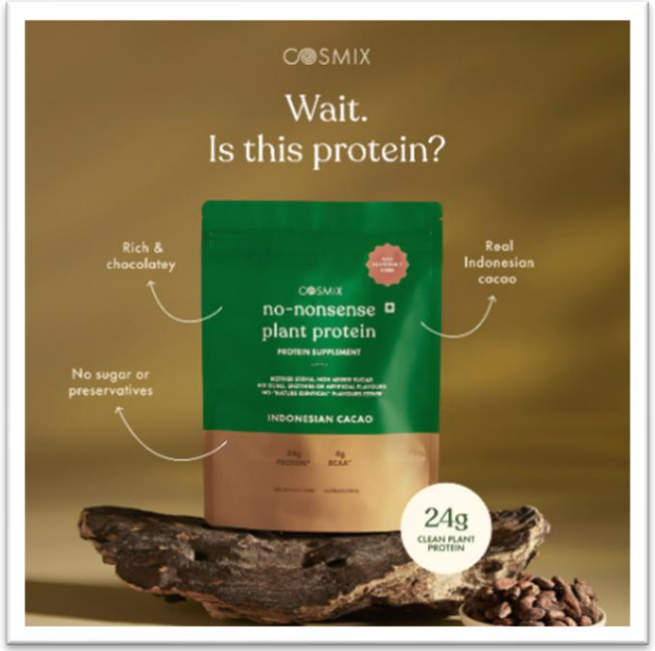
Q4 FY26 Results

MAY 2026







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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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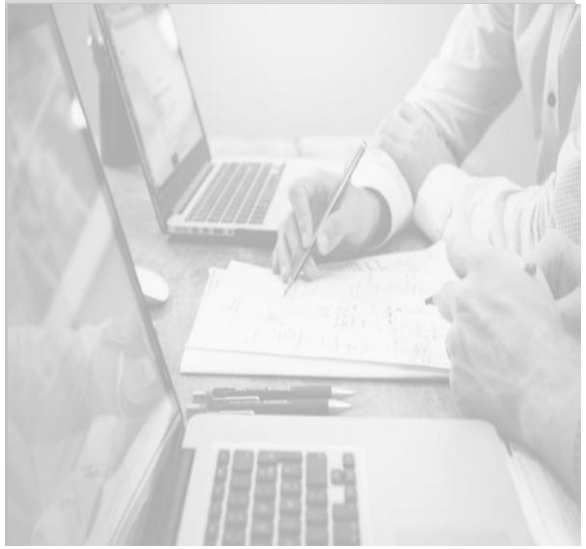

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Marico Information classification: Official

Stable demand trends| Optimistic of gradual improvement in the quarters ahead

Positive Macro Drivers



Tailwinds from GST Rationalization

Enhanced affordability to aid overall demand



Rangebound Inflation

Enhancing real purchasing power



Policy Stimulus

Supporting consumer confidence and discretionary spending

Key Monitorables



Geopolitical Risks

Impact of recent developments in the Middle East on crude-linked input costs and global supply chain



Monsoon Trajectory

Influence of the onset and progress of monsoon on rural sentiment in India

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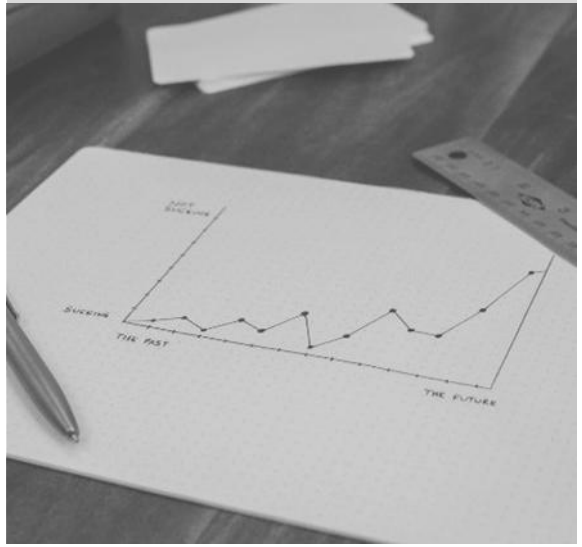


Marico Information classification: Official

Robust volume and revenue growth in India business | Stellar performance in International business

FY26 (YoY)

India

8%

Volume Growth

Highest in 7 years

International

20%

Constant Currency Growth

Highest in 14 years

Consolidated

26%

Revenue Growth

Highest in 14 years

15%

Consolidated A&P Spends Growth

9%

Consolidated EBITDA Growth

17.1%

Consolidated EBITDA Margin

11%

Consolidated PAT Growth (excl. one-offs)

India Business Revenues up 28% YoY
International Business Revenues up 20% YoY (in INR terms)

Marico Information classification: Official

India business sustains upward momentum in volumes | International business continues strong run

Q4FY26 (YoY)

India

9%

Volume Growth

International

19%

Constant Currency Growth

Consolidated

22%

Revenue Growth

5%	14%	15.6%	14%
Consolidated A&P Spends Growth	Consolidated EBITDA Growth	Consolidated EBITDA Margin	Consolidated PAT Growth

India Business Revenues up 21% YoY
95%+ of the business gained/sustained market share and 90%+ of the business gained/sustained penetration, both on MAT basis
International Business Revenues up 25% YoY (in INR terms)

Marico Information classification: Official

Volume traction in Parachute to improve | Saffola to remain steady | VAHO maintains robust growth

Parachute Coconut Oil (36% of India Revenues)



(1%)* Q4 Volume Growth

29% Q4 Value Growth

Saffola Edible Oils (17% of India Revenues)



Mid-single digit volume growth

8% Q4 Value Growth

Value Added Hair Oils (18% of India Revenues)



100 bps MAT Value MS gain

26% Q4 Value Growth

*After normalizing for ml-age reductions, volumes grew in low single digits in Q4.

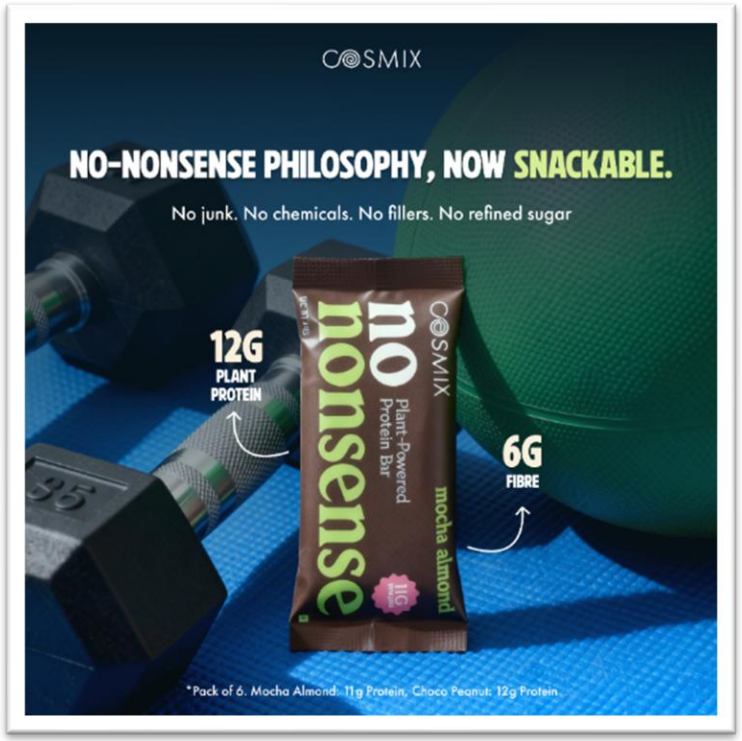
Marico Information classification: Official

Foods closes at ₹1,000+ Crores in FY26 | To resume fast-tracked scale up from FY27









Q4 Value Growth

16%

Marico Information classification: Official

Premium Personal Care: In line with aspirations

Serums | Male Grooming | Skin Care



~₹350 cr. FY26 ARR

Digital-First Brands











₹1100+ cr. FY26 Exit ARR

Marico Information classification: Official

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

FY24



1x

Direct Reach

3-Year Phased Plan

SETU

FY27



1.5x

Direct Reach

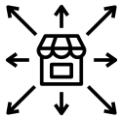
01 **Fit-for-purpose** and **fit-for-future GTM Model**

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

Marico Information classification: Official

International business exhibits strong momentum despite transient headwinds in Gulf

Bangladesh



35%	25%
Q4 CCG	FY26 CCG

Strong Performance in Core and New Franchises

Vietnam



18%	12%
Q4 CCG	FY26 CCG

HPC categories continue to gain momentum

MENA



(7%)	18%
Q4 CCG	FY26 CCG

Gulf region impacted by geopolitical headwinds

South Africa



8%	7%
Q4 CCG	FY26 CCG

Hair Care segment leads growth

International business records 19% CCG in Q4 & 20% in FY26

Marico Information classification: Official

CCG – Constant Currency Growth

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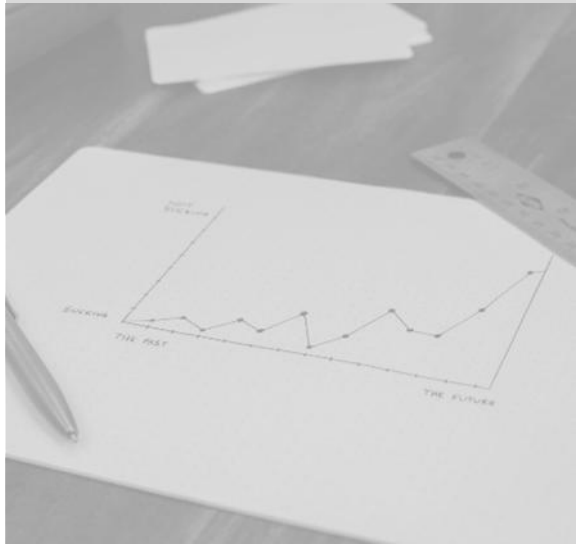
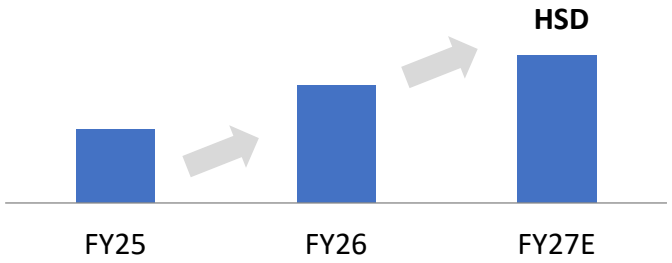


Marico Information classification: Official

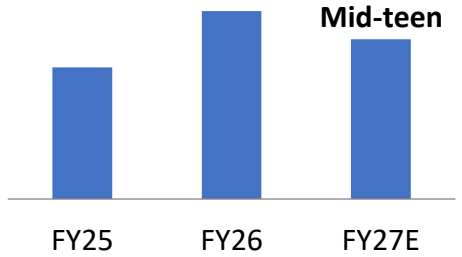
Near Term: Consistently Driving Top Quartile Outcomes Across Key Performance Metrics…

India Volume Growth (%)



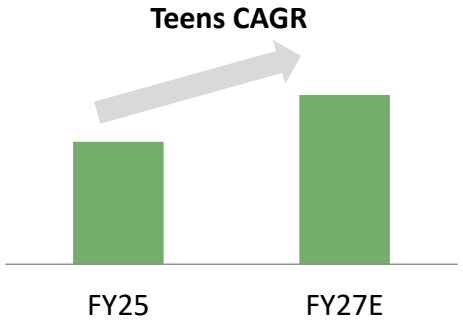
Expect to sustain **high single-digit (HSD) volume growth** in FY27

International Business CCG (%)



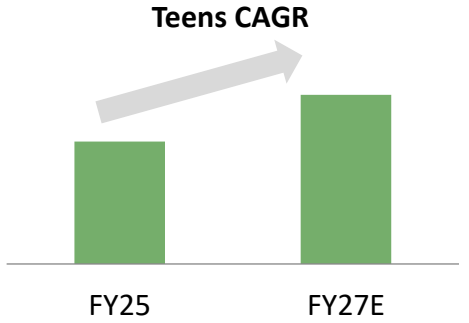
Expect to deliver **mid-teen CCG** in FY27, driven by broad-based performance across markets

Consolidated Revenue Growth (%)



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

Consolidated EBITDA Growth (%)



Aspire for **high-teen EBITDA growth** in FY27, subject to stable macros

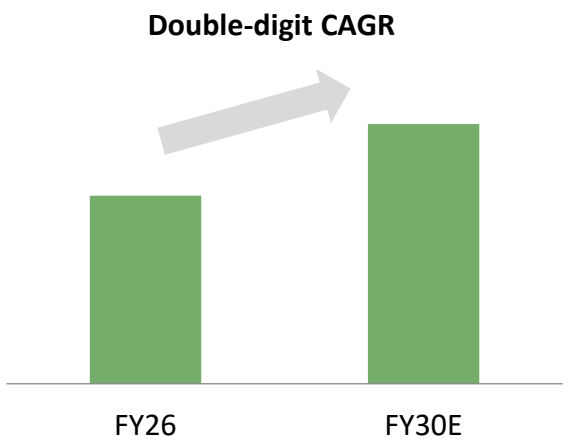
…backed by Resilient Execution, Ahead-of-the-Curve Capabilities and Strategic Levers

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*

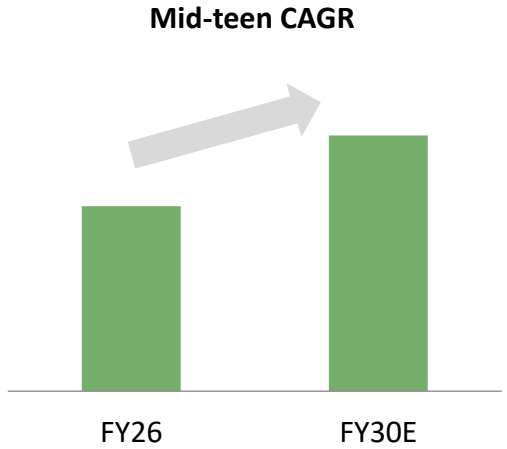
Medium Term: Accelerating Towards the 20K+ Topline Vision by 2030…

Consolidated Revenue Growth (%)



Poised to deliver **double-digit revenue CAGR** by FY30, backed by top-quartile volume growth and teens CCG in the international business

Consolidated EBITDA Growth (%)



Aspire for **mid-teen EBITDA CAGR** by FY30

…through focus on Strategic Vectors for Consistent and Sustianable Growth

TAM Expansion



Expanding addressable markets through high velocity innovation in existing and adjacent categories

Digital Brand Building



Driving consumer engagement through ramp-up in digital media investments

Scaling Premium Categories in Overseas Markets



Driving scale across markets through premium categories

Analytics and AI Capabilities



Leveraging data and AI to drive sharper decisions and execution efficiency

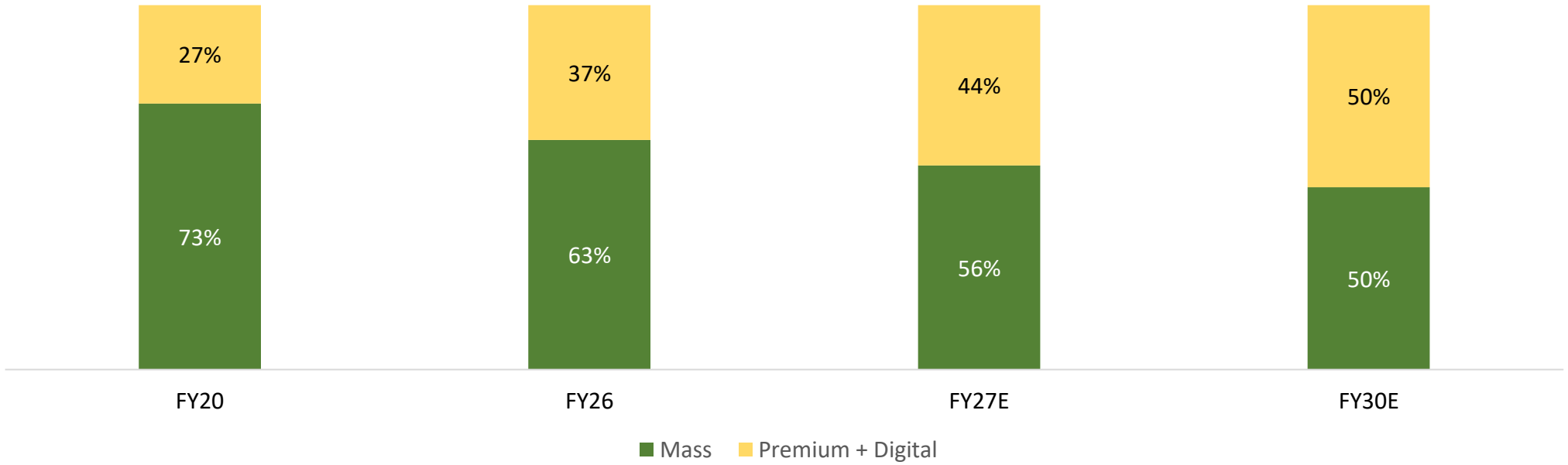
Margin Upside through Operating Leverage



Unlocking margin expansion through scale efficiencies and disciplined cost management

Diversification through scale-up of Premium and Digital Portfolios Across India & Overseas Markets

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

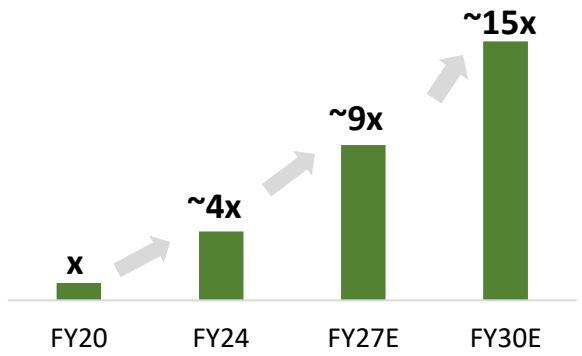


**Mass refers to commodity linked categories.*

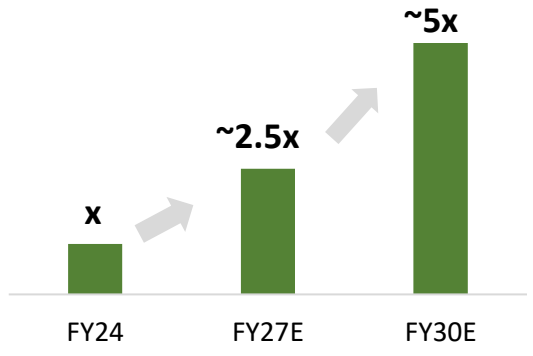
Marico Information classification: Official

India: Profitable scale-up of high-growth businesses

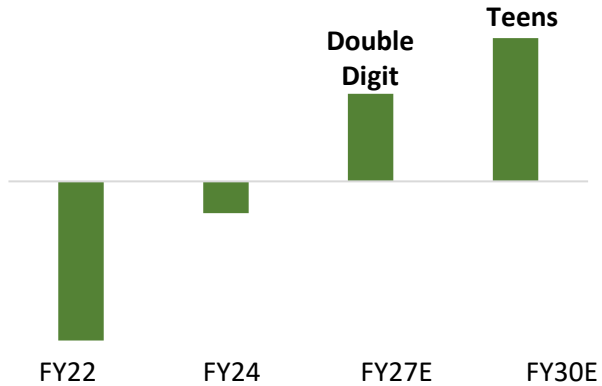
Foods Revenue (in ₹ cr.)



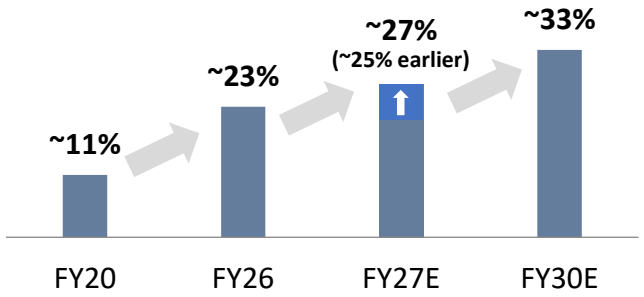
Digital-first PPC exit ARR (in ₹ cr.)



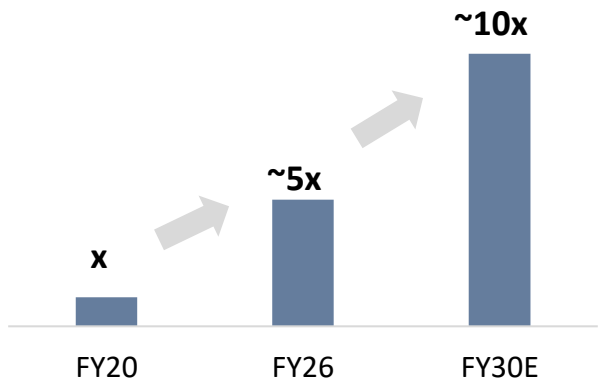
Digital-first PPC EBITDA Margin (%)



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. Also, equivalent to CM3.*

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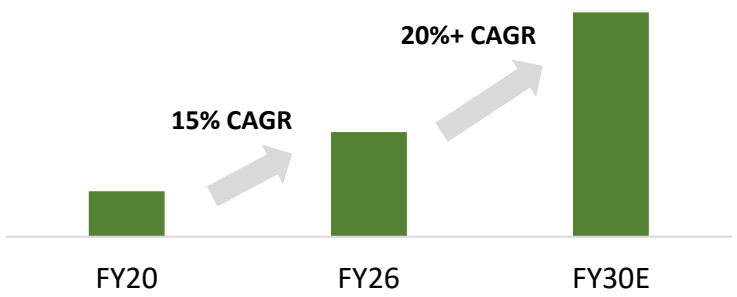
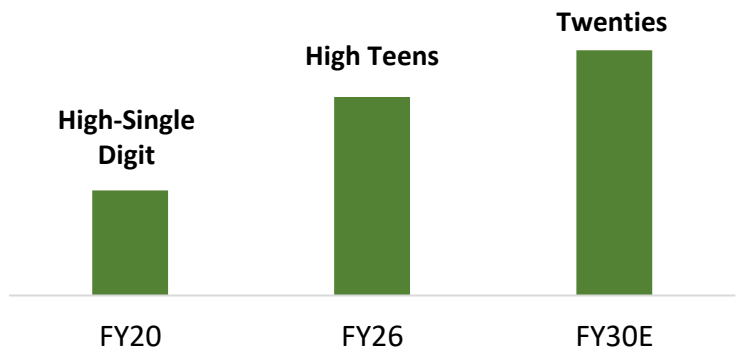
International: Scaling Profitably Across Regions & Driving Portfolio Premiumization

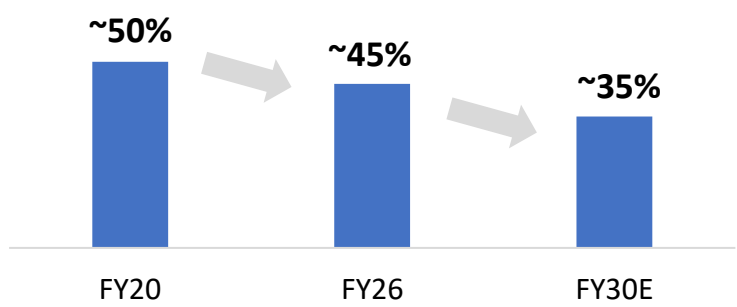
Revenue Growth in International Business (ex. Bangladesh)



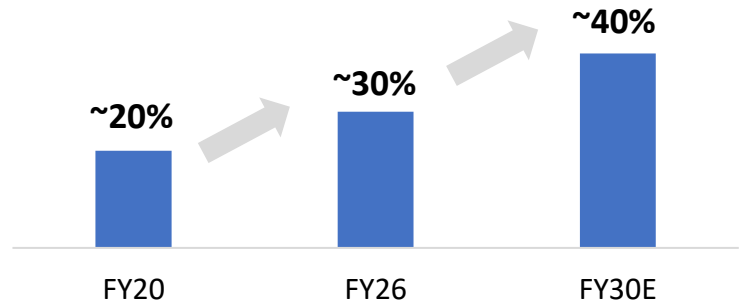
EBITDA Margin (%) of International Business (ex. Bangladesh)



Revenue Share of 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*

Marico Information classification: Official

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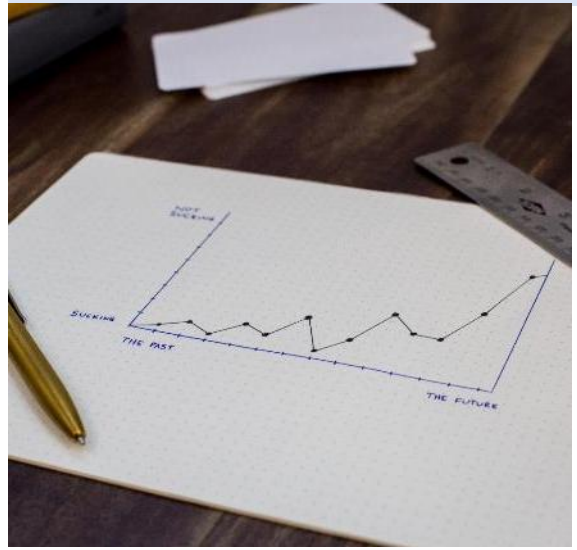

Marico Information classification: Official

Consolidated Profit & Loss Statement

(in ₹ cr.)

Particulars	Q4FY26	Q4FY25	Change (%)	FY26	FY25	Change (%)
Revenue from Operations	**3,333**	**2,730**	**22%**	**13,611**	**10,831**	**26%**
Material Cost	1,835	1,404	31%	7,559	5,388	40%
ASP	320	305	5%	1,300	1,128	15%
Employee Cost	237	208	14%	916	831	10%
Other Expenses	420	355	18%	1,508	1,345	12%
EBITDA	**521**	**458**	**14%**	**2,328**	**2,139**	**9%**
EBITDA Margin	**15.6%**	**16.8%**	**(114 bps)**	**17.1%**	**19.7%**	**(265 bps)**
PBT	504	441	14%	2,277	2,116	8%
Reported PAT	**391**	**343**	**14%**	**1,762**	**1,629**	**8%**
Recurring PAT	**391**	**343**	**14%**	**1,762**	**1,593**	**11%**

Marico Information classification: Official

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

Particulars (% of Revenues)	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Material Cost (Raw + Packaging)	55.1%	56.5%	51.4%	55.5%	49.7%
Advertising & Sales Promotion (ASP)	9.6%	9.5%	11.2%	9.6%	10.4%
Personnel Costs	7.1%	6.8%	7.6%	6.7%	7.7%
Other Expenses	12.6%	10.5%	13.0%	11.1%	12.4%
PBDIT margins	15.6%	16.7%	16.8%	17.1%	19.7%
PBDIT before ASP	25.2%	26.2%	27.9%	26.7%	30.2%

Marico Information classification: Official

Annexure 2: Working Capital

Particulars	Q4FY26	Q3FY26
Debtors Turnover (Days)	39	42
Inventory Turnover (Days)	43	41
Net Working Capital (Days)	34	38

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

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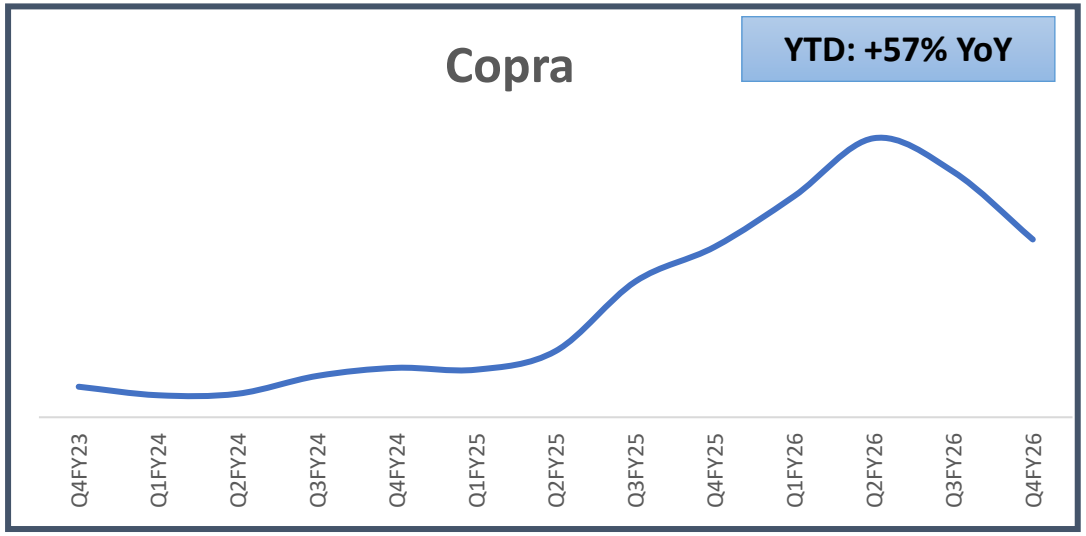
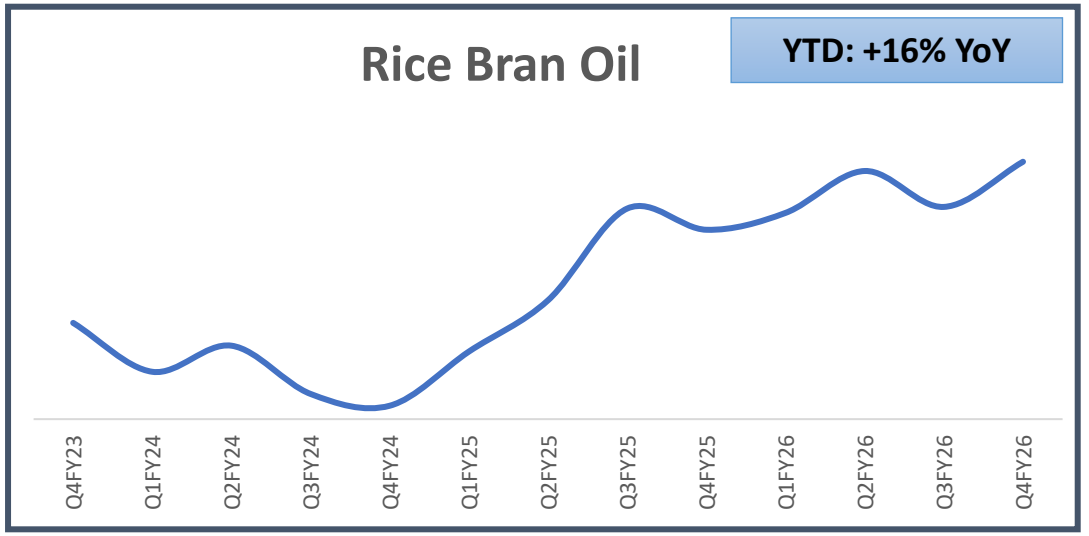
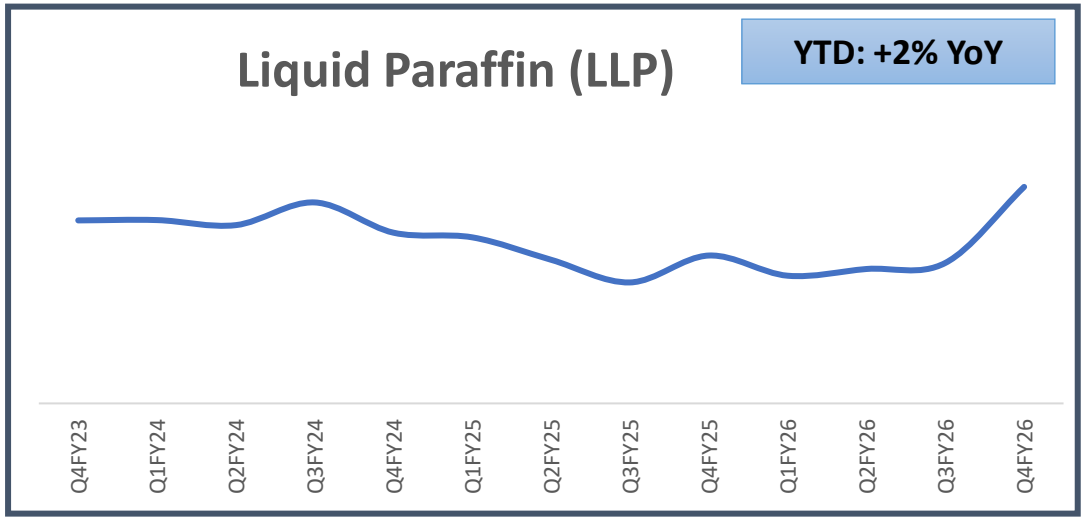
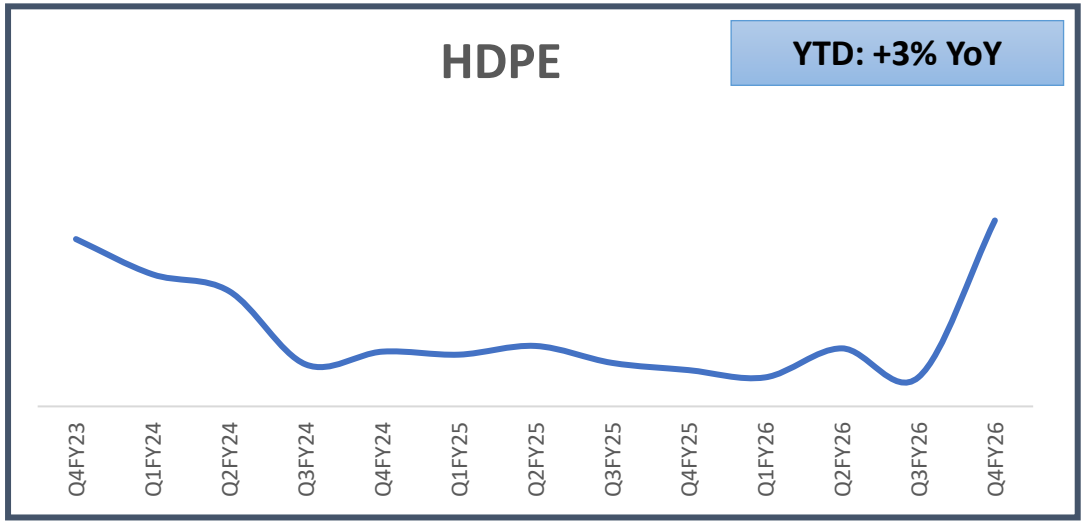
Annexure 3: Movement of Key Raw Material Prices









The charts above exhibit the trend of average market prices on a quarterly basis and do not represent Marico's actual purchase prices.

Marico Information classification: Official

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

Franchise	~MS%	Rank
Parachute Rigids within Coconut Oil	57%	1st
Saffola Oats	42%	1st
Value Added Hair Oils	29%	1st
Post wash Leave-on Serums	45%	1st
Hair Gels/Waxes/Creams	51%	1st

Volume Market Share Value Market Share

Marico Information classification: Official

Annexure 5 : ESG Performance Snapshot (Q4 FY26)









Emissions & Energy

- **89.10%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY13
- **77.62%** of total energy consumption is sourced from **renewable sources**

Water Stewardship

- **29.6%** reduction in water withdrawal intensity (for manufacturing) as compared to FY25
- Approx. **547 Crore liters** (cumulative) of water conservation potential created for community use and agricultural purposes.

Responsible Sourcing

- **87%** of our suppliers have been certified with Marico's Code of Conduct for Business Associates
- **88%** Critical raw & packaging material suppliers are certified for Level 1 (Educate), while **42%** are certified for Level 2 (Evaluate)

Sustainable Agriculture

- **2.05 lakh** farmers enrolled (cumulative)
- **4.97 lakh** acres of farmland enrolled (cumulative)
- **16.5%** improvement in relative productivity

Social Value Creation

- The Nihar Shanti Pathshala Funwala (NSPF) program has trained **63,498 active teachers** and benefited **2.12 lakh students** through quality education initiatives.
- In addition, the NSPF programme engaged **130** Anganwadi centres during FY26.

Marico Information classification: Official

Annexure 6: Awards and Recognitions

Awards

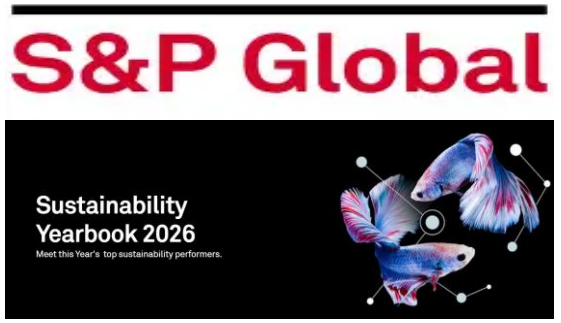


Marico recognized as one of the Top 5 Sustainable Companies in FMCG sector by BW Businessworld IMSC Awards 2025-26



Parachute Kalpavriksha Foundation has been honoured with the Award Shield for Outstanding Community Service and recognised as an 'Outstanding Community Service Providing Foundation' on Republic Day 2026 in Theni, Tamil Nadu.

Recognitions



Marico has been recognized in S&P Global's "The Sustainability Yearbook 2026" within the "Food Product" sector. Marico's steadily improving Corporate Sustainability Assessment (CSA) performance, with a score of **79** in 2026, reflects sustained progress and commitment to sustainable business practices.

Achievements

Achieving Zero Waste To Landfill (ZWL) and Zero Liquid Discharge (ZLD)

Our manufacturing plants in **Pondicherry** and **Perundurai** have achieved Zero Waste to Landfill (ZWL) and Zero Liquid Discharge (ZLD) certifications, reflecting strong waste segregation, recycling and recovery practices.

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Annexure 6: Awards and Recognitions



Marico has been recognised as the **ET Edge Best Organizations for Women 2026** by ET Edge



Marico featured in the **'LEADERSHIP' category on the Indian Corporate Governance Scorecard 2025** by IIAS



Marico ranked 7th in the **Most Desirable FMCG & FMCD Companies category** at Unstop Talent Awards 2026



Marico has been awarded the **Company with Best Sustainability Practices** by the Asian Centre for Corporate Governance & Sustainability

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www.plixlife.com
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