Marico – Information Update for Q2FY27 (Quarter ended September 30, 2026)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q2FY27	YoY Growth	H1FY27	YoY Growth
Revenue from Operations	3, 897	13%	7,854	18%
EBITDA	709	27%	1,528	26%
EBITDA Margin (%)	18.2%	Up 200 bps	19.5%	Up 130 bps
Profit After Tax	550	31%	1,180	28%
Domestic Volume Growth (%)	10%		10%	
International Business (% CCG)	13%		14%	

In Q2FY27, Consolidated Revenue from Operations grew 13% YoY to ₹3,897 crore. The India business delivered 10% underlying volume growth, marking another quarter of robust volume growth. The International business sustained healthy momentum, recording 13% constant currency growth (CCG).

The India business continued its strong performance, with revenue up 10% YoY to ₹2,916 crore, driven by 10% underlying volume growth, reflecting the strength of the core franchises and the continued scale-up of new businesses. Business fundamentals remained healthy, supported by strong offtakes and broad-based gains in market share and penetration. Over 95+% of the business gained or sustained market share and penetration on a MAT basis. Traditional and Organized Trade grew in double digits, alongside accelerated growth in Quick Commerce.

Gross margin expanded ~600 bps YoY, supported by moderation in the copra prices and a favourable portfolio mix. A&P investments were up 44% YoY as we continued to invest behind strengthening the long-term equity of our brands and supporting growth initiatives. Backed by the strong expansion in gross margin, EBITDA margin expanded ~200 bps to 18.2%, while EBITDA grew 27%, its strongest growth in 50 quarters. PAT grew 31%, marking the highest growth in the last 51 quarters.

Key performance highlights for the quarter:

- **Parachute Rigids** sustained its strong momentum, with volume growth accelerating to 13% - its highest growth in the last 22 quarters. Revenue growth stood at ~1%, reflecting the anniversarisation of prior pricing actions and the impact of price reductions undertaken at the beginning of the year to pass on the benefit of easing copra prices to consumers. The brand further strengthened its leadership, gaining over 570 bps market share to reach a new high of 60% volume market share, underscoring the brand's formidable equity, deep consumer trust and supply chain led competitive advantage.
- **Value-Added Hair Oils** delivered its sixth consecutive quarter of stellar growth, registering 21% value growth and gaining 80 bps in value market share on a MAT basis. The consistency of the performance indicates structural shift in the portfolio's growth trajectory, supported by focused innovation across the mid and premium segments, benefits of GTM transformation led by Project SETU and sustained brand investments. Performance remained healthy across key franchises, with Almond Hair Oils continuing to accelerate further.
- **Saffola Edible Oils** recorded 6% revenue growth during the quarter, with a high-single-digit volume decline. The premium range continued to grow significantly ahead of the overall portfolio led by cold-pressed oils, reinforcing our premiumisation agenda. We are structurally resetting the business to improve the long-term profitability of the franchise by rationalising the supply of select variants. Towards the end of the quarter, we responded swiftly to the reduction in import duties on vegetable oils by passing on the benefit to consumers through appropriate pricing actions.
- **Foods** portfolio grew 45%, crossing an annualised revenue run rate of ₹1,500+ crore. Our sharp focus on unit economics and favorable mix also drove an improvement in profitability. The Saffola Foods portfolio delivered early teens growth, led by Saffola Oats, Muesli and Soya Chunks. Saffola Oats sustained market share and continued to retain its leadership position as the #1 Oats brand. True Elements, 4700BC and Cosmix continued to scale up in line with our aspirations recording a sequential acceleration. During the quarter, we continued to build future growth engines through new launches across brands, expanding into adjacencies and increasing our relevance across a wider set of consumer needs and occasions.
- **Premium Personal Care including our digital first brands** continued its strong performance led by Beardo, Livon Serums and Parachute Advansed Protein Shampoo. The portfolio, comprising Premium Hair Nourishment, Hair Cleansing, Male Grooming and Skin Care, crossed an annualised revenue run rate of ₹500 crore and the Digital-first portfolio reported an annualised run rate of ~₹1,150 crore.

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- The **International business** sustained strong growth momentum and reported 13% constant currency growth (CCG) and 23% revenue growth in INR terms. **Bangladesh** delivered 5% CCG, marking a marginal sequential improvement despite consumer demand softness amidst persistent high inflation and lapping a high base. We expect growth to gradually improve in the subsequent quarters. **Vietnam** continued its strong growth momentum and delivered 22% CCG, with healthy growth across the portfolio, and acceleration in e-commerce. **MENA** delivered 15% CCG, supported by resilient performance in the Gulf on the back of focused execution. **South Africa** and **NCD & Exports** business registered strong performance with 15% and 17% CCG respectively.
- Among key inputs, copra prices remained range-bound during the quarter at 35% below peak levels of last year. Crude-linked derivatives as well as Vegetable oil prices inflated further on the back of geopolitical developments and weather-related concerns.

Outlook

During the quarter, demand trends remained resilient, despite the volatile operating environment. While we remain optimistic about the consumption trends, we continue to closely monitor the evolving inflationary and geopolitical conditions.

The **strong performance in the first half of the year, with 18% consolidated revenue growth and 26% EBITDA growth**, reflects the strength of our business model with all our growth engines viz. India Core, Digital-first and International businesses delivering strong performance. Supported by robust business fundamentals and disciplined execution, we expect to deliver **teens revenue growth** this year and comfortably cross the ₹15,000 Cr. revenue mark. We expect to achieve **mid-twenties EBITDA growth** in FY27. Further, India business is poised to deliver double-digit volume growth and International business should see accelerating constant currency growth in the second half of FY27.

As we advance towards our Vision 2030, our focus remains clear: strengthen our core franchises, expand into adjacencies where we have a right to win, scale up our digital businesses profitably and further diversify our international growth engine. Profitable growth is central to our strategy, with a clear intent to reduce the share of commodity-linked businesses and progressively shift our portfolio towards categories that are more profitable. As a result, the portfolio is being designed to compound more profitably, with stronger unit economics, lower cyclicality and better operating leverage over time. This balanced approach enables us to deliver consistent growth while enhancing the quality and resilience of our portfolio. Our aim is to maintain **top quartile volume growth trajectory in India** and **teens constant currency growth in the International business**. At a consolidated level, we aspire to deliver **double-digit revenue growth to achieve ₹20,000 Cr. revenue, with mid-teens EBITDA CAGR**.

Our core franchises continue to anchor the business, both in scale and value generation. The strategic priority ahead, is to strengthen this leadership further through sustained investments in our brands, wider portfolio participation across formats, channels and consumer cohorts.

Building on the significant success of Project SETU in driving wider direct reach to 1.5x+ of FY24 and improving assortment, we are now launching Project SETU 2.0. The new phase will be focused on AI-led capabilities to drive assortment selling, sales-force enablement & store execution and a dedicated Foods & Premium personal care GTM. We have taken our SETU playbook global. Vietnam is already showing encouraging results, while Bangladesh, where we have just rolled it out, is at an early stage.

We continue to drive a structural shift in our portfolio towards premium and more profitable categories. Through focused investments to accelerate profitable scale up of our Foods and Premium Personal Care portfolios (incl. Digital-first businesses), we aim to increase their share of India revenue to **~27% by end of FY27** and **~33% by FY30.** Simultaneously, we expect Digital-first businesses to achieve **double-digit EBITDA margin by FY27 exit** and expand further to **teens within the medium term**.

The International business continues to demonstrate resilience, with premiumization and diversification underway, coupled with strong profitability. We have made significant strides in premiumising our international portfolio by driving innovation and expanding into beauty and personal care categories, including shampoo, skincare, hair styling, and baby care, amongst others. Consequently, our **revenue share of premium categories** in the International business has increased from **~20% in FY20 to ~30% in FY26**, and we expect this to expand to **~40% by FY30.** We are increasingly diversifying our international growth engine through accelerated growth in Vietnam, MENA and scale up of South Africa. As a result of this diversification, the revenue share of non-Bangladesh portfolio in the overall International business has increased from **~50% in FY20 to ~55% in FY26 and** is expected to increase further to **~65% by FY30**.

We remain confident of delivering top quartile performance, underpinned by a clear strategy, strong fundamentals and disciplined execution.

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Mode of Issue of this update

We have issued this Information Update, first to the Stock Exchanges, posted it on Marico's website and then sent it to the financial community members who are on Marico's regular mailing list.

We recommend that readers refer to the Marico Group financials to get a better appreciation of the business performance. A copy of the latest Annual Audited Financial Results of Marico Limited (Standalone and Consolidated) is available on Marico's website.

Disclosure of Information, Communication with Investors / Analysts / Financial Community

Marico issues fresh information updates, like the one you are reading now, on the day it declares its Quarterly Financial Results. Some forward-looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors/ analysts get a better comprehension of the Company's prospects and make informed investment decisions.

Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints.

All the aforesaid information is also available on Marico's Website: www.marico.com. In view of this, information contained in such updates is made public and thus not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Marico holds periodic meetings/ conference calls, from time to time, with individual members of the financial community.

Marico Investor Relations Team

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