

November 14, 2025

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Scrip Symbol: MARICO

Dear Sir/Madam,

Sub.: Information Update for the quarter and half year ended September 30, 2025

Please find enclosed the Information Update along with an earnings presentation on the un-audited consolidated financial results of the Company (i.e. Marico Limited and its Subsidiaries) for the quarter and half year ended September 30, 2025.

The same is being made available on the website of the Company at:
<http://marico.com/india/investors/documentation/quarterly-updates>

This is for your information and records.

Thank you.

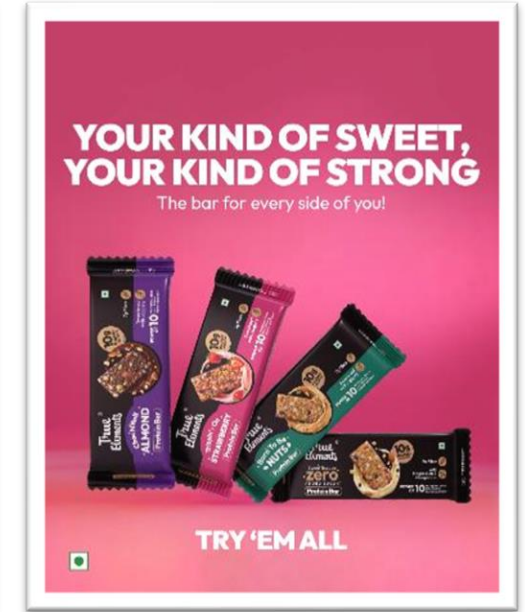
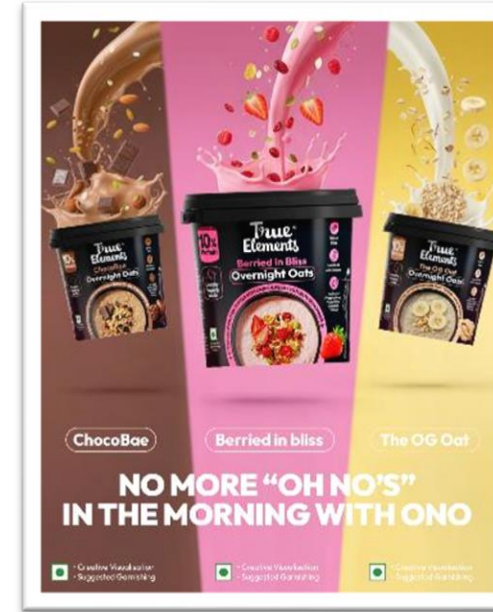
For **Marico Limited**

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above

Q2 FY26 Results

NOVEMBER 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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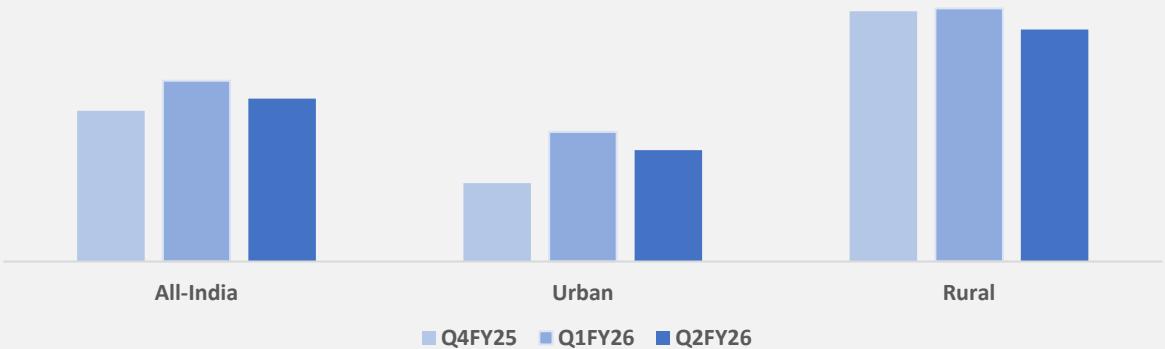
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Demand trends remain steady | Expect gradual improvement in sentiment ahead

FMCG Sector Vol Growth



Retail (CPI) and Food Inflation (%)



Positive Macro Drivers



Easing Inflation

Enhancing disposable incomes and driving premiumisation



Above-average Monsoons and Healthy Crop Outlook

Supporting rural income and consumption recovery



Policy Stimulus

Ongoing fiscal and monetary measures to boost consumption



GST Rate Rationalization

Providing a structural fillip to long-term demand

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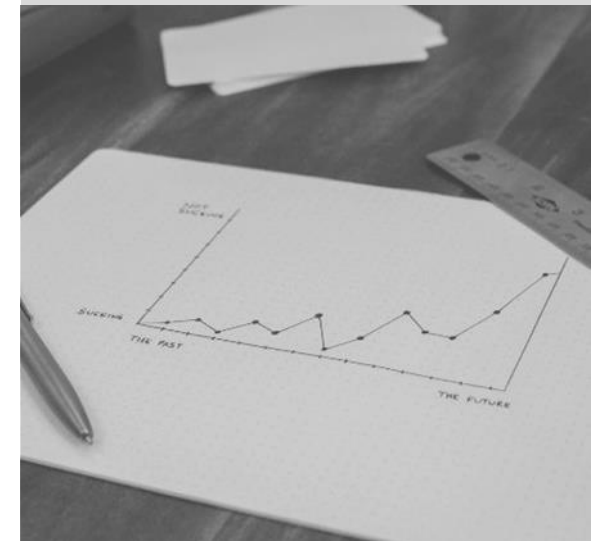
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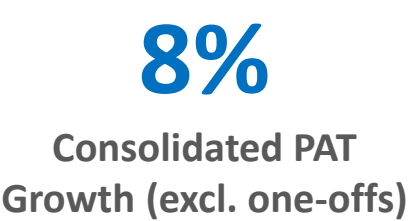
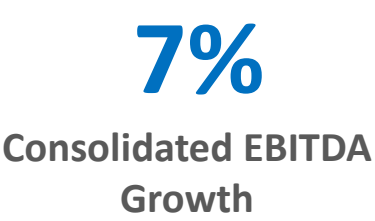
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Consolidated and India revenue at multi-quarter high | International business maintains robust momentum

Q2FY26 (YoY)



India Business Revenues up 35% YoY
95%+ of the business gained/sustained market share and 75%+ of the business gained/sustained penetration, both on MAT basis
International Business Revenues up 19% (in INR terms)

Parachute & Saffola remain steady despite elevated pricing | VAHO exhibits acceleration

Parachute Coconut Oil (36% of India Revenues)



(3%)*

Q2 Volume Growth

59%

Q2 Value Growth

Saffola Edible Oils (17% of India Revenues)



Flattish volumes
in Q2

19%

Q2 Value Growth

Value Added Hair Oils (16% of India Revenues)




150bps

MAT Value MS gain


16%

Q2 Value Growth


Foods : Annualized run rate in Q2 crosses ₹1100 Cr.




SAFFOLA
MUESLI
with Natural
FLAVOUR POPS
CHOCO CRUNCH
with Natural
FLAVOUR POPS
15 IN 1
FRUITS, NUTS,
SEEDS, MILLET
& MORE
NO ADDED SUGAR



True Elements
Berried in bliss
ChocoBae
The OG Oat
NO MORE "OH NO'S" IN THE MORNING WITH ONO



BORN TO BE NUTS?
The bar for every side of you!
TRY 'EM ALL



“
To curb my cravings and stay fit, I use Plix Apple Cider Vinegar daily along with a regular diet & exercise.
- Shraddha Kapoor

“
Plix ACV is the boost I need to curb cravings & staying dedicated to wellness
- Hardik Pandya



Premium Personal Care: Scaling in line with aspirations

Serums | Male Grooming | Skin Care



> ₹325 cr.

Q2 ARR

Digital-First Brands

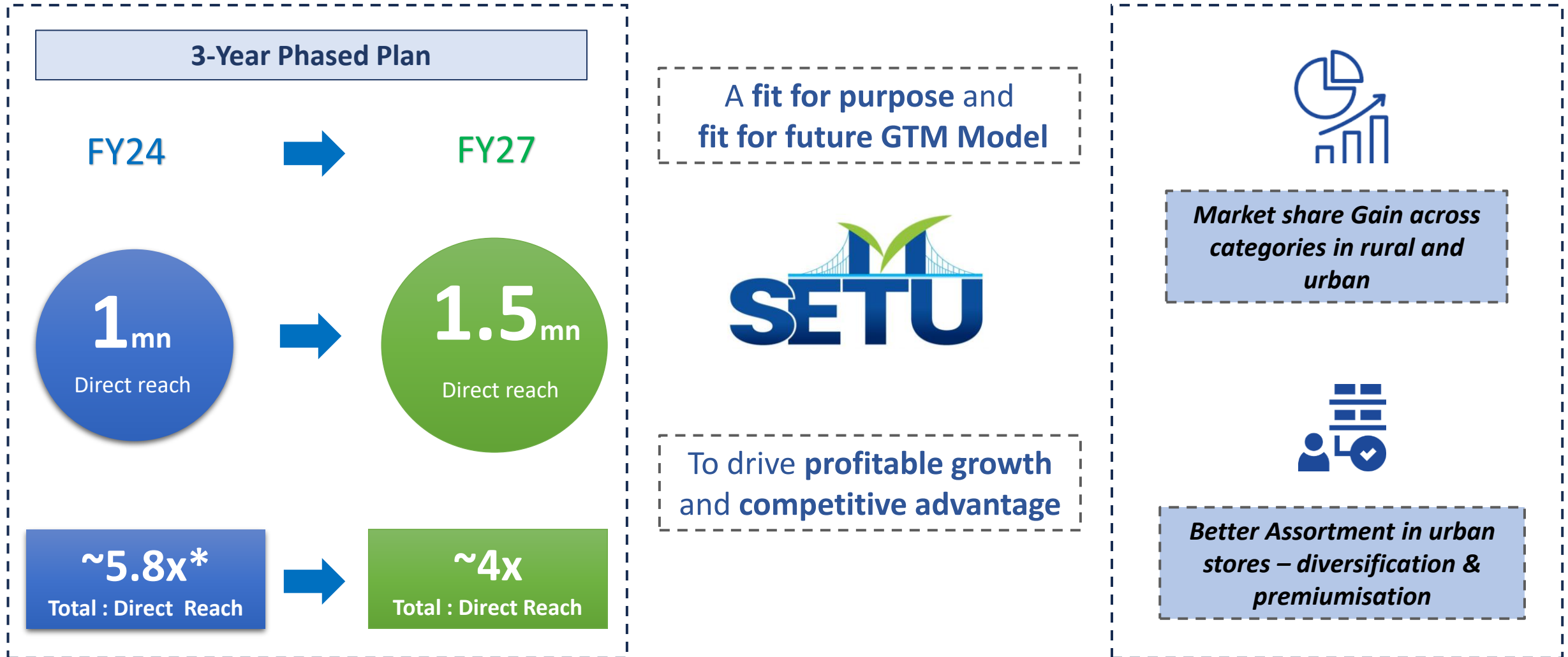


> ₹1000 cr.

Q2 Exit ARR



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



International business continues to thrive | Bangladesh & MENA deliver stellar performance

<div><div>Bangladesh</div></div> <div></div> <div><div>22%</div><div>Q2 CCG</div><div>Accelerating growth driven by diversified portfolio</div></div>	<div><div>Vietnam</div></div> <div></div> <div><div>6%</div><div>Q2 CCG</div><div>Visible recovery backed by targeted initiatives</div></div>	<div><div></div><div>MENA</div></div> <div></div> <div><div>27%</div><div>Q2 CCG</div><div>Strong growth across core and emerging franchises</div></div>	<div><div>South Africa</div></div> <div></div> <div><div>1%</div><div>Q2 CCG</div><div>Recovery imminent in H2FY26</div></div>
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International business records 20% CCG in Q2FY26 and H1FY26

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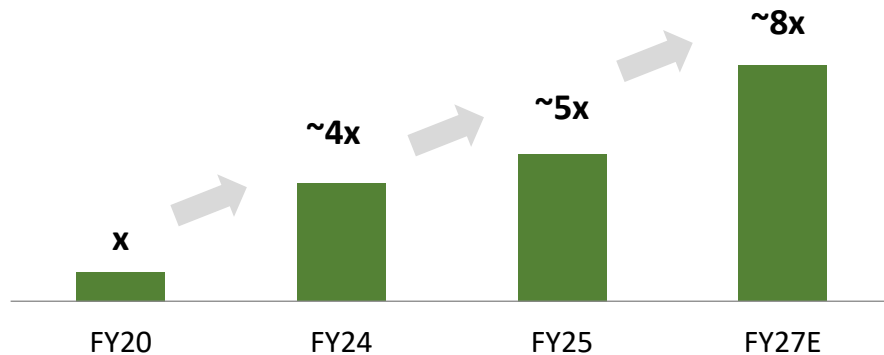


Diversification on track: Foods scaling in line with aspirations | GM expansion to continue

Foods portfolio at 5x of FY20 scale

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

Foods Revenues (in ₹ cr.)

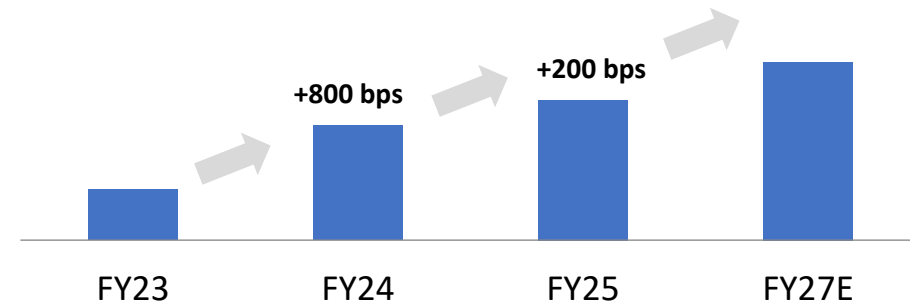


Foods poised for 25%+ CAGR driven by scale up of existing franchises and product innovations

Structural GM expansion of ~200 bps in Foods

Expect gradual improvement ahead

Foods Gross Margin (%)

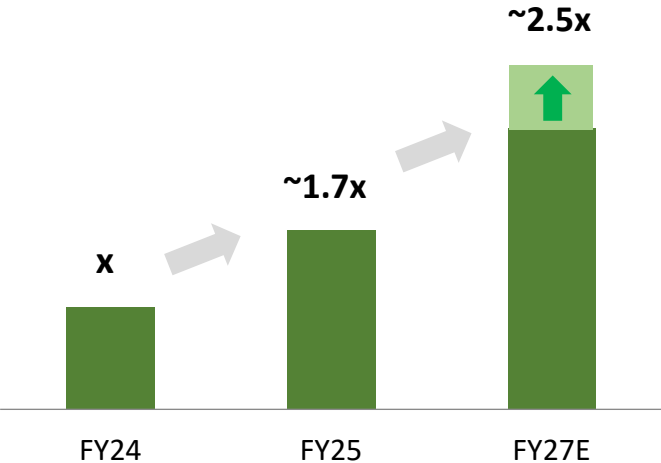


Supply chain and GTM refinements led to ~1000 bps GM expansion in the last 2 years

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)

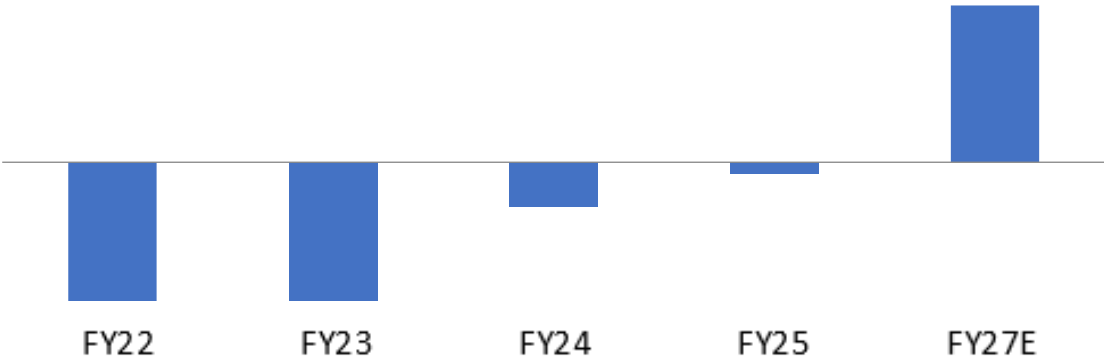
Digital-first brands exit ARR (in ₹ cr.)



Beardo scales ~4x since FY21;
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 (%)

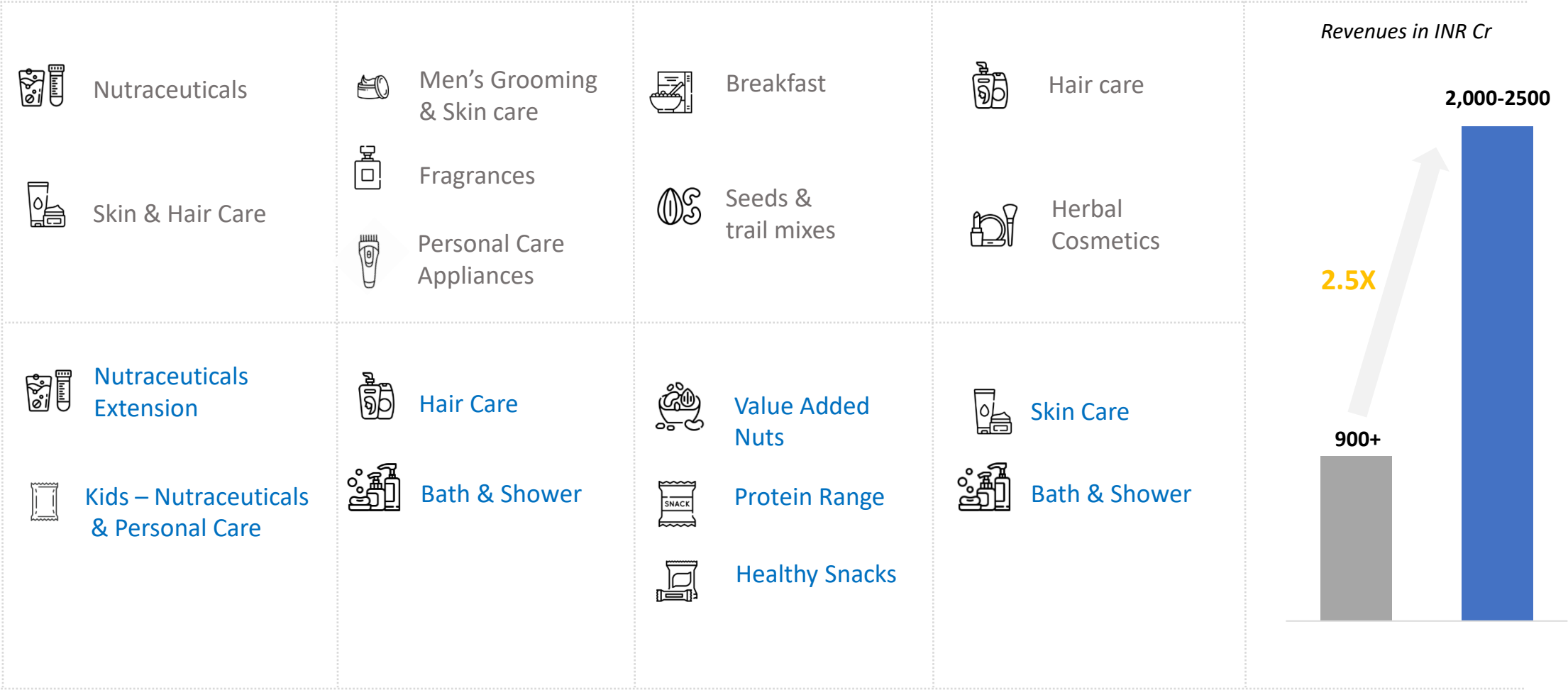


Beardo closes in on double-digit EBITDA
Plix delivers low single digit EBITDA margin

Digital Businesses: Driving TAM Expansion and Brand Penetration



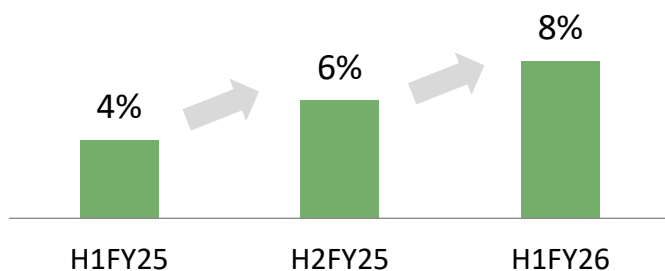
ASPIRATION OVER 3 YEARS



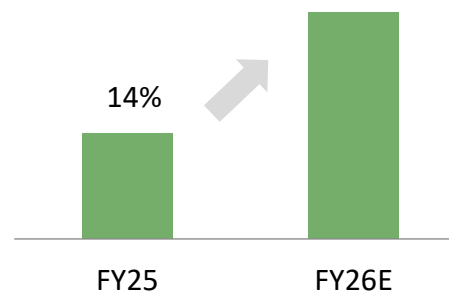
Powering double-digit revenue growth aspirations in the near and medium term

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

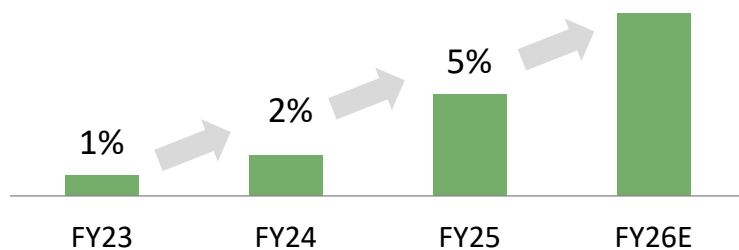
Half-Yearly Volume Growth (%)



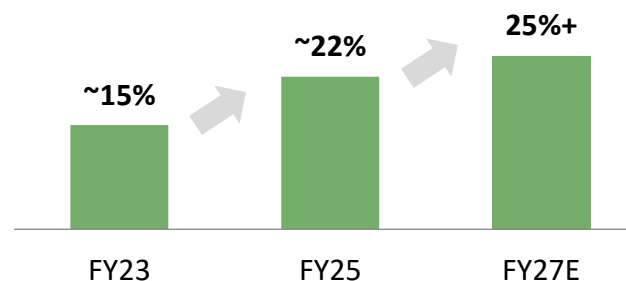
Revenue growth (%)



Annual Volume Growth (%)

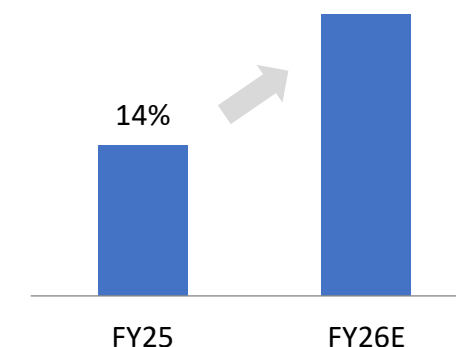


Share of Foods & PPC (incl. Digital-first) (%)

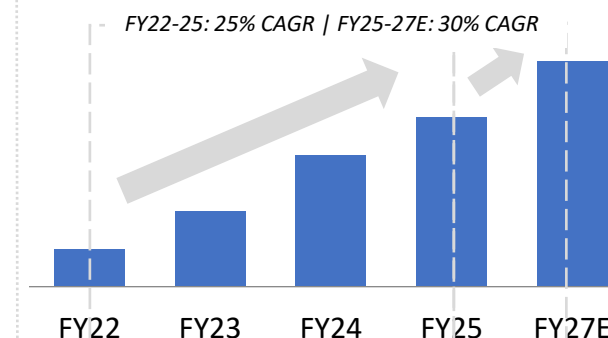


International Business: Going Strong

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



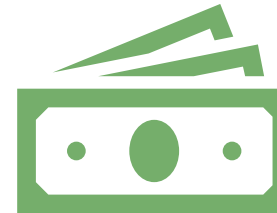
Tapping synergies and economies of scale

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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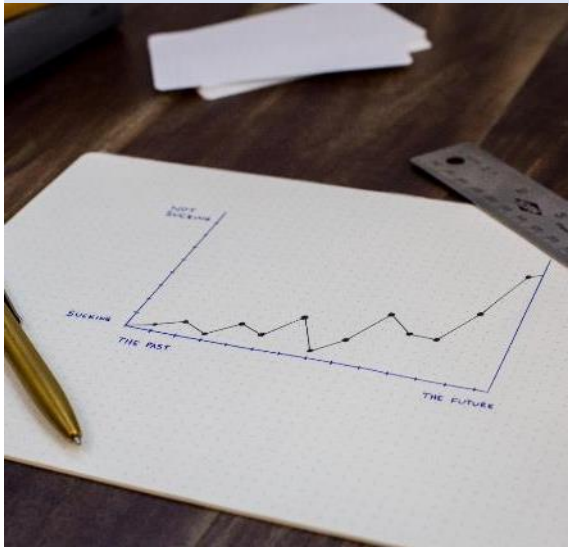
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Consolidated Profit & Loss Statement

(in ₹ cr.)						
Particulars	Q2FY26	Q2FY25	Change (%)	H1FY26	H1FY25	Change (%)
Revenue from Operations	3,482	2,664	31%	6,741	5,307	27%
Material Cost	1,997	1,311	52%	3,727	2,573	45%
ASP	345	290	19%	644	530	22%
Employee Cost	218	213	2%	438	416	5%
Other Expenses	362	328	10%	717	640	12%
EBITDA	560	522	7%	1,215	1,148	6%
EBITDA Margin	16.1%	19.6%	(350 bps)	18.0%	21.6%	(360 bps)
PBT	550	552	0%	1,206	1,157	4%
Reported PAT	420	423	(1%)	924	887	4%
Recurring PAT	420	388	8%	924	852	8%

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

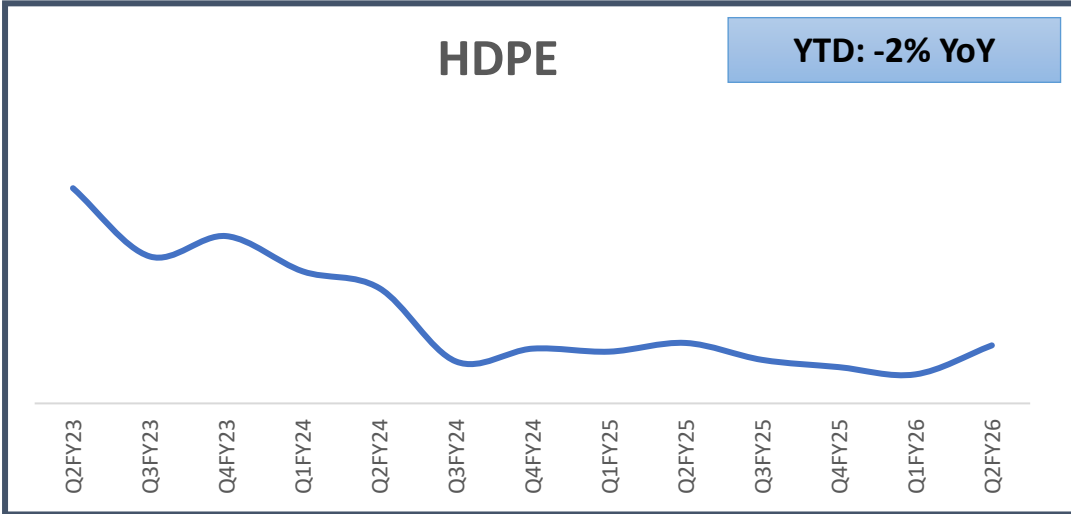
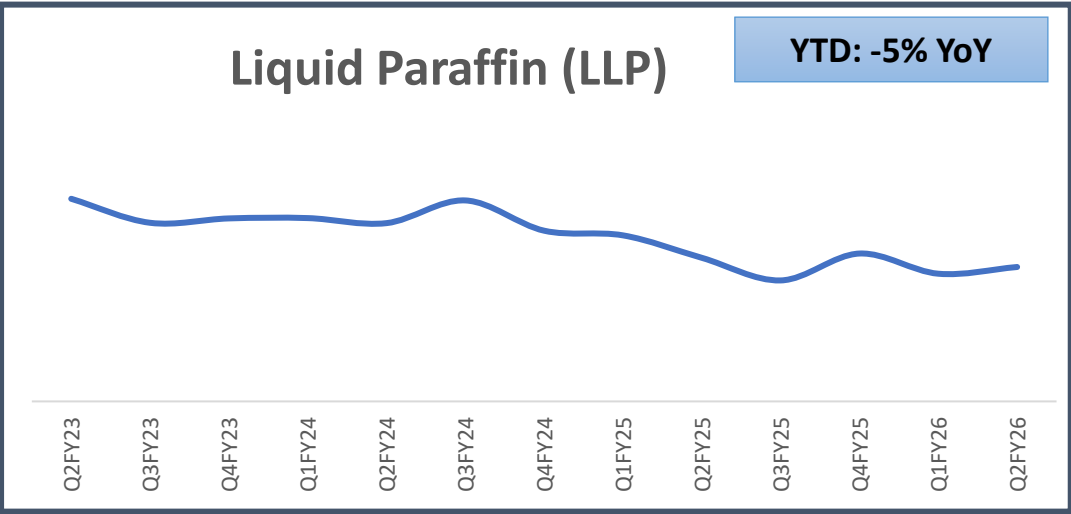
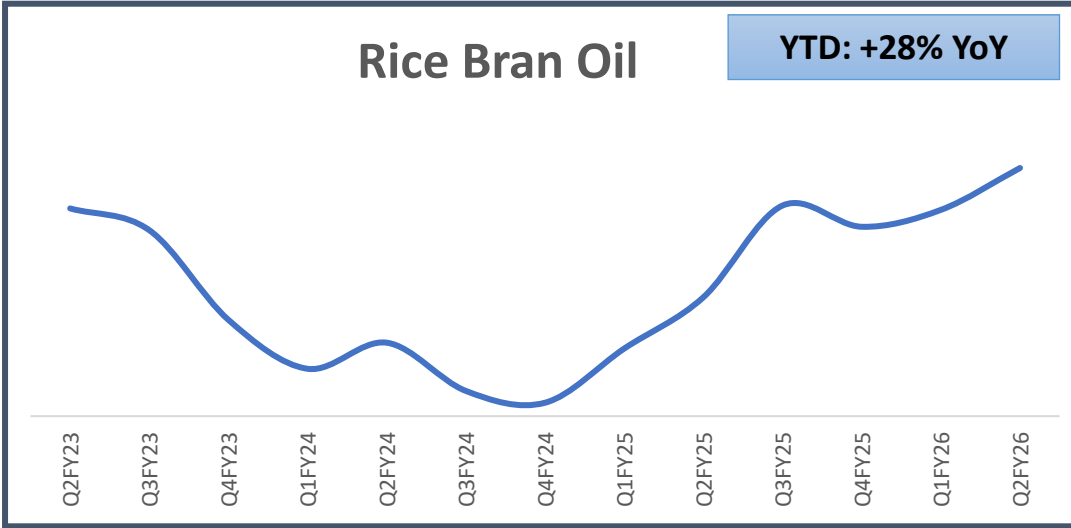
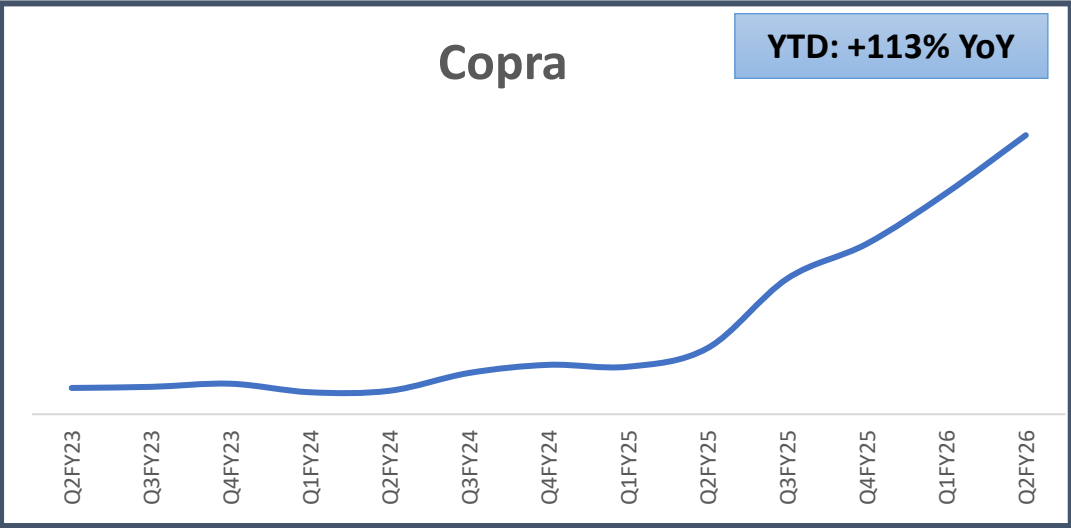
Particulars (% of Revenues)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
Material Cost (Raw + Packaging)	57.4%	53.1%	49.2%	55.3%	48.5%
Advertising & Sales Promotion (ASP)	9.9%	9.2%	10.9%	9.6%	10.0%
Personnel Costs	6.3%	6.8%	8.0%	6.5%	7.8%
Other Expenses	10.4%	10.9%	12.3%	10.6%	12.1%
PBDIT margins	16.1%	20.1%	19.6%	18.0%	21.6%
PBDIT before ASP	26.0%	29.3%	30.5%	27.6%	31.6%

Annexure 2: Working Capital

Particulars	Q2FY26	Q1FY26
Debtors Turnover (Days)	41	38
Inventory Turnover (Days)	35	31
Net Working Capital (Days)	35	32

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 Sep'25

Franchise	~MS%	Rank
^ Coconut Oil Franchise	63%	1 st
^ Parachute Rigids within Coconut Oil	53%	1 st
* Saffola Oats	41%	1 st
* Value Added Hair Oils	29%	1 st
^ Post wash Leave-on Serums	46%	1 st
^ Hair Gels/Waxes/Creams	52%	1 st

^ Volume Market Share * Value Market Share

Annexure 5 : ESG Performance Snapshot (Q2 FY26)



Above image: Jalgaon plant, which transitioned to 100% green energy from January 2025 through a Green Energy Agreement with MSEDCCL



Above image: Initiatives conducted as part of Jalashay across Tamil Nadu and Maharashtra



Above image: Teachers engagement at Jharkhand, Madhya Pradesh and Chhattisgarh

Emissions & Energy

- **87.66%** reduction (Scope 1+2) in **GHG emissions intensity** from baseline of FY 13
- **14.7%** indirect GHG emissions intensity (Scope 3) reduction (FY19 baseline) in FY 25
- **78.83%** of total energy consumption till date is sourced from **renewable sources**

Water Stewardship

- **12.93 KL/ Cr INR** reduction in fresh water withdrawal intensity (for manufacturing operations only)
- **1053.7 KI** rainwater storage (within facilities) achieved
- Approx. **464 Crore liters (till date)** of water conservation potential created for community use and agricultural purposes.

Circular Economy

- **95.1%** Recyclable packaging material share
- **28%** Recycled plastic share in plastic packaging material (non-food applications)

Sustainable Agriculture

- **1.33 lakhs** of farmers enrolled till date (cumulative)
- **4.65 lakh** acres of farmland enrolled till date (cumulative)
- **17%** improvement in productivity during FY 25

Social Value Creation

- **92,000** students benefitted and **40,000** active teachers covered under the Nihar Shanti Pathshala Funwala Programme and about **100 Anganwadis** reached till 30th September 2025

Annexure 6 : Recent Update on ESG Related Developments

Marico's Policies

4 existing policies updated:

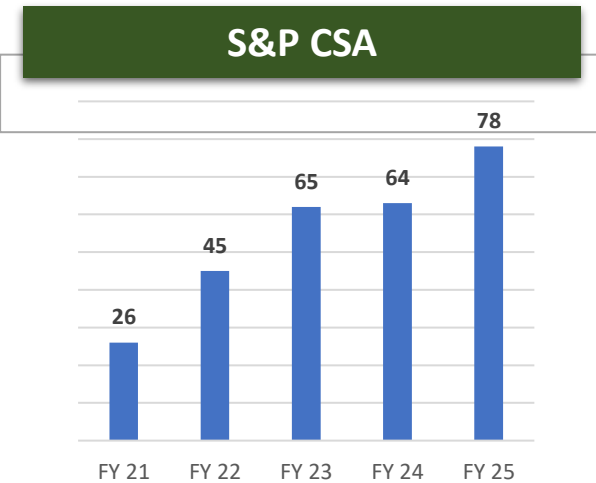
1. [Code of Conduct for Business Associates](#): Nine new statements added in the sections “Legal & Regulatory Compliance”, “Anti-bribery and Anti-Corruption” and “Gifts & Hospitality”
2. [Anti-bribery and Anti-corruption](#): Fourteen new policy statements specific to areas on raising concerns and internal investigation
3. [Product Stewardship](#): Eleven new policy statements added in line with the evolving ESG standards
4. [Human Rights Policy](#): Revision made with respect to scope of the policy. A paragraph has been added to the Scope section which clarifies that the policy applies to 100% of operations and the relevant share of suppliers (as per the Supplier Code of Conduct), with annual disclosures.

2 new policies added:

1. [Animal Welfare](#): This policy has been created to meet the mandatory requirements set forth by ESG rating agencies towards demonstration of responsible sourcing practices, transparency, and alignment with ethical treatment of animals across a company's supply chain.
2. [Biodiversity & No Deforestation](#): This policy has been created in line with the Kunming-Montreal Global Biodiversity Framework and other guidelines including Afi and EUDR towards biodiversity and no deforestation

Marico's ESG Ratings

S&P Global Corporate Sustainability Assessment (CSA) scores released: **78** (↑ **by 14 points**) as compared to FY24)



Reference links of Marico's recent disclosures

[ESG Data Book](#)

[Climate Action Report FY25](#)

Annexure 7: Awards and Recognitions



Marico Limited has been recognized as one of the **ET Now's Most Iconic Brands of India 2025**



Marico has been awarded the “**Best Use of Technology in Customer Experience (CX)**” at the DCX Confex & Awards 2025.



Marico Limited has been featured among **ET NOW's Most Innovative Organisations 2025**, recognised by ET Edge.

Annexure 7: Awards and Recognitions



On the occasion of the 156th Birth Anniversary of Mahatma Gandhi, Marico was conferred with the **Mahatma Award 2025** by the **Mahatma Foundation** for CSR Excellence in Water Management.



MARICO LIMITED

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Mumbai- 400 098

www.marico.com

www.niharnaturals.com

www.parachuteadvansed.com

www.saffola.in

www.mylivonmysalon.com

www.setwet.com

www.beardo.in

www.justherbs.in

www.true-elements.com

www.plixlife.com

www.maricoinnovationfoundation.org

www.parachutekalpavriksha.org

Thank You

Investor Relations Contact:

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Gaurav Dokania | Manager – Investor Relations | gaurav.dokania@marico.com

Marico – Information Update for Q2FY26 (Quarter ended September 30, 2025)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q2FY26	YoY Growth	H1FY26	YoY Growth
Revenue from Operations	3,482	31%	6,741	27%
EBITDA	560	7%	1,215	6%
EBITDA Margin (%)	16.1%	Down 350bps	18.0%	Down 360bps
Profit After Tax (excl. one-offs)	420	8%	924	8%
Domestic Volume Growth (%)		7%		8%
International Business (% CCG)		20%		20%

In Q2FY26, Revenue from Operations was at ₹3,482 crore, up 31% YoY, with underlying volume growth of 7% in the India business and constant currency growth of 20% in the international business. Consolidated and India revenue growth stood at multi-quarter highs.

We witnessed steady demand trends in India during the quarter, except for the transitional disruption in trade channels ahead of the implementation of new GST rates in the month of September. The India business revenues stood at ₹2,667 crores, up 35% YoY, aided by price hikes in core portfolios in response to sharp inflation in key input costs. Offtake growth also remained strong, with more than 95% of the business gaining or sustaining market share and more than 75% of the business gaining or sustaining penetration, both on MAT basis.

The international business maintained its robust growth trajectory with 20% constant currency growth, demonstrating its strong fundamentals and sustained growth potential.

Gross margin contracted by ~810 bps YoY, on a particularly high base, as sharp inflation in key commodities also exerted incremental pressure in this quarter. Despite these headwinds, we continued to invest meaningfully to strengthen the long-term equity of our franchises and accelerate portfolio diversification, with A&P spends rising 19% YoY. Consequently, EBITDA was up 7%. EBITDA margin stood at 16.1%, down ~350 bps. PAT stood at ₹420 crore, up 8% YoY on a like-for-like basis, i.e. after adjusting for one-offs in the base quarter. Reported PAT was marginally lower on a YoY basis.

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigids** posted a volume decline of 3%, amidst headwinds posed by unprecedented hyperinflation in copra prices. **After normalizing for ml-age reductions in lieu of price increases, the brand was flattish in volume terms.** During the quarter, we also rationed supplies to certain institutional customers to safeguard brand profitability. The brand consolidated its market share on MAT basis, continuing to demonstrate resilience and pricing inelasticity, having absorbed multiple rounds of price hikes and ml-age reductions. **Revenue growth for the brand stood at 59%.** While copra prices remained rangebound after correcting ~15% from peak levels in early Q2, we expect Parachute to remain steady and reinforce its competitive edge on the back of its formidable brand strength and scaled back-end capabilities.
- **Value-Added Hair Oils** grew by 16% in value terms, marking the second consecutive quarter of double-digit growth and sustaining the pace of recovery despite the aforesaid impact of the GST transition. The portfolio gained 150 bps in value market share on a MAT basis. We expect the franchise to maintain a healthy growth momentum over the near and medium term, supported by the strategic focus on the mid and premium segments of the portfolio, enhanced direct reach driven by Project SETU and the recent GST rate rationalization.
- **Saffola Edible Oils** had a flattish quarter in volume terms amidst a relatively elevated pricing environment. The brand registered 19% revenue growth. During the quarter, the recently launched Saffola Cold Pressed Oils range witnessed a positive response on E-Com and Q-com platforms. On the occasion of World Heart Day, the brand launched an **AI-powered campaign titled 'Heart to Heart Talk', designed to raise awareness about heart health through personalized engagement.**
- **Foods** grew 12% YoY and crossed the ₹1100 crore mark in annualized run rate. Saffola Oats continued to gain market share on MAT basis, thereby retaining its position as the #1 Oats brand. True Elements and the plant-

Marico – Information Update for Q2FY26 (Quarter ended September 30, 2025)

based nutraceuticals portfolio of Plix maintained their strong growth momentum. Towards the quarter-end, **True Elements expanded its ready-to-eat portfolio with high protein and fibre-rich offerings** with the **prototype of Protein Bars** and **Overnight Oats**. Both offerings have been made available in multiple exciting variants across online channels.

- **Premium Personal Care** sustained its accelerated growth trajectory, led by the Digital-first portfolio. The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, crossed the ₹1000 cr. ARR mark.
- Copra and vegetable prices remained at elevated levels, while crude oil derivatives remained rangebound. We will continue to prioritize the expansion of our consumer franchises, while judiciously leveraging their pricing power.
- In the International business, **Bangladesh posted 22% CCG**, maintaining its robust growth momentum on the back of the steady core business and scale up of new franchises. The fundamentals and medium-term growth outlook of the business remain intact. **Vietnam grew 6% in CCG**, exhibiting signs of a gradual recovery. **MENA delivered 27% CCG**, with both the Gulf region and Egypt recording strong growth. While **South Africa recorded 1% CCG**, we are confident of a recovery in H2. **NCD and Exports recorded 53% growth**.

Outlook

The sector has witnessed stable demand trends during the quarter. We also expect consumer sentiment to gradually improve on the back of easing inflation, healthy crop outlook and policy stimulus.

The recent GST rate rationalization announced by the Government is a welcome step towards stimulating demand and long-term growth in the FMCG sector. ~30% of our India business has benefited from the GST rate rationalization. In line with the intent of the Government's measures, we have passed on the benefits of revised GST rates to consumers across relevant product categories, reinforcing affordability and accessibility.

Amidst this backdrop, we expect a steady growth trajectory in our core categories, despite input cost headwinds in the near term. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We also continue to draw confidence from healthy offtakes, penetration and market share gains across key portfolios. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and ECommerce channels. Therefore, we expect to deliver consistent and competitive growth in the medium term by executing a more focused and channel-specific portfolio and SKU strategy.

Sustained investment towards the accelerated scale up of our Foods and Premium Personal Care portfolios (incl. Digital-first businesses) has not only resulted in a visible shift in the revenue construct of the India business, but also enabled differential growth outcomes over the past few quarters. We will continue to aggressively diversify through these portfolios in line with our medium-term strategic priorities. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues in FY27. We aim to scale the Digital-first portfolio to ~2.5x of FY24 ARR in FY27. We expect to unlock substantial growth levers in the digital-first franchises over the medium term through TAM expansion and driving brand penetration. The India revenue share of the Foods and Premium Personal Care portfolios stood at ~22% in H1FY26. Consequently, we expect the India revenue share of the Foods and Premium Personal Care portfolios to expand to ~25% by FY27.

The rapid scale up of these portfolios has been accompanied by significant improvement in their profitability, resulting in their share of India Net Contribution (NC) moving to double digits (~5x of FY22 levels). This underscores the profitable and sustainable growth focus of the diversification strategy. We will continue to focus on driving consistent improvements in profitability as constituent franchises of the Foods and Digital-First portfolios attain critical mass. We have driven structural GM expansion of ~1000 bps in Foods over FY24 and FY25. We expect gradual improvement in gross and operating margins of the Foods portfolio as we scale up over the medium term. Among Digital-first brands, Beardo is likely to cross double-digit EBITDA margin this year, while Plix is delivering single-digit EBITDA margin. We aim to maintain the pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.

Marico – Information Update for Q2FY26 (Quarter ended September 30, 2025)

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. While the Bangladesh and Vietnam businesses remain strong anchors, the robust momentum in the MENA and South Africa businesses has visibly strengthened the revenue construct of the overall international business. This also reflects in the steadily reducing topline and bottomline dependence on the Bangladesh business. We have also made visible strides towards premiumisation of our portfolios across markets through innovation and expansion into premium personal care categories such as shampoos, skin care, hair styling/ care (ex-hair oils) and baby care. These portfolios have scaled at 24% CAGR over FY21-25 period and we aim to deliver 25%+ growth in the medium term. As a result, their revenue share in the International business rose from ~20% in FY21 to ~29% in FY25. We will continue to invest aggressively towards diversifying the portfolio, expanding the total addressable market and driving market share gains in each of the markets. We aim to maintain double-digit constant currency growth momentum in the International business over the medium term.

We will also continue to scout for inorganic growth opportunities that offer meaningful potential to consolidate our competitive position in existing categories, expand the total addressable market in existing geographies or access markets of interest, thereby adding visible levers to drive long term value creation.

In the first half of the fiscal year, we remained on course to achieve our strategic objectives outlined at the beginning of the year. The India business delivered high single digit volume growth, which was well-ahead of the sector, even amidst a particularly challenging input cost scenario. The scale-up in Foods and Digital-First portfolio has been broadly in line with aspirations. The international business also strengthened its robust double-digit growth momentum. We remain committed to consistent investments towards brand building, in line with our strategic vision to strengthen the core and drive accelerated growth across new franchises both in India and overseas markets. We expect to sustain positive volume and revenue growth momentum in the quarters ahead, while driving resilient profit growth as margin headwinds ease gradually.

Owing to the strengthening growth construct of the business, we maintain our aspiration to deliver double-digit revenue growth in the medium term through consistent outperformance vis-à-vis the category and market share gains in the India core portfolios, accelerated growth in the Foods and Premium Personal Care and double-digit constant currency growth in the International business. We also expect operating margin to inch up over the medium term, with leverage benefits as well as premiumisation of the portfolios across both the India and International businesses.

Marico – Information Update for Q2FY26 (Quarter ended September 30, 2025)

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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Marico Limited – Q2FY26 Results

Consolidated Revenue up 31%; highest in 17 quarters

India Volume growth at 7%; momentum expected to sustain in H2

Digital-first Premium Personal Care portfolio crosses ₹1000 cr. ARR

International business delivers robust 20% CCG

EBITDA up 7%, PAT up 8% on like-for-like basis

In Q2FY26, Revenue from Operations was at ₹3,482 crore, up 31% YoY, with underlying volume growth of 7% in the India business and constant currency growth of 20% in the international business. Consolidated and India revenue growth stood at multi-quarter highs.

We witnessed steady demand trends in India during the quarter, except for the transitional disruption in trade channels ahead of the implementation of new GST rates in the month of September. The India business revenues stood at ₹2,667 crores, up 35% YoY, aided by price hikes in core portfolios in response to sharp inflation in key input costs. Offtake growth also remained strong, with more than 95% of the business gaining or sustaining market share and more than 75% of the business gaining or sustaining penetration, both on MAT basis.

The international business maintained its robust growth trajectory with 20% constant currency growth, demonstrating its strong fundamentals and sustained growth potential.

Gross margin contracted by ~810 bps YoY, on a particularly high base, as sharp inflation in key commodities exerted incremental pressure in this quarter. Despite these headwinds, we continued to invest meaningfully to strengthen the long-term equity of our franchises and accelerate portfolio diversification, with A&P spends rising 19% YoY. Consequently, EBITDA was up 7%. EBITDA margin stood at 16.1%, down ~350 bps. PAT stood at ₹420 crore, up 8% YoY on a like-for-like basis, i.e. after adjusting for one-offs in the base quarter. Reported PAT was marginally lower on a YoY basis.

India Business

Parachute Rigids posted a volume decline of 3%, amidst headwinds posed by unprecedented hyperinflation in copra prices. **After normalizing for ml-age reductions, the brand was flattish in volume terms.** The brand consolidated its market share on MAT basis, continuing to demonstrate resilience and pricing inelasticity. **Revenue growth for the brand stood at 59%.** While copra prices remained rangebound after correcting ~15% from peak levels in early Q2, we expect Parachute to remain steady and reinforce its competitive edge on the back of its formidable brand strength and scaled back-end capabilities.

Value-Added Hair Oils grew by 16% in value terms, marking the second consecutive quarter of double-digit growth. The portfolio gained 150 bps in value market share on a MAT basis. We expect the franchise to maintain a healthy growth momentum over the near and medium term.

Saffola Edible Oils had a flattish quarter in volume terms amidst a relatively elevated pricing environment. The brand registered 19% revenue growth. During the quarter, the recently launched Saffola Cold Pressed Oils range witnessed a positive response on E-Com and Q-com platforms.

Foods grew 12% YoY and crossed the ₹1100 crore mark in annualized run rate. Saffola Oats continued to gain market share on MAT basis, thereby retaining its position as the #1 Oats brand. True Elements and the plant-based nutraceuticals portfolio of Plix maintained their strong growth momentum. Towards the quarter-end, True Elements expanded its ready-to-eat portfolio with high protein and fibre-rich offerings with the prototype of Protein Bars and Overnight Oats. Both offerings have been made available in multiple exciting variants across online channels.



Marico Showcases Commitment to Food Innovation and Better Health at World Food India 2025



Under Marico's CSR Project, 33,400 Olive Ridley Turtle Hatchlings Safely Released in Pondicherry



Marico's Parachute Kalpavriksha Foundation celebrates World Coconut Day 2025 with a multicity farmer empowerment initiative



Marico Limited and Ambuja Foundation to create 10 Cr. liters of water potential, Uplift 700+ Rural Households in Sanand & Viramgam



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Premium Personal Care sustained its accelerated growth trajectory, led by the Digital-first portfolio. The Digital-first portfolio, comprising Beardo, Just Herbs and the personal care portfolio of Plix, crossed the ₹1000 cr. ARR mark.

International Business

Bangladesh posted 22% CCG, maintaining its robust growth momentum. The fundamentals and medium-term growth outlook of the business remain intact. **Vietnam** grew 6% in CCG, exhibiting signs of a gradual recovery. **MENA** delivered 27% CCG, with both the Gulf region and Egypt recording strong growth. **South Africa** recorded 1% CCG and we are confident of a recovery in H2. **NCD and Exports** recorded 53% growth.

Outlook

The sector has witnessed stable demand trends during the quarter. We also expect consumer sentiment to gradually improve on the back of easing inflation, healthy crop outlook and policy stimulus.

The recent GST rate rationalization announced by the Government is a welcome step towards stimulating demand and long-term growth in the FMCG sector. ~30% of our India business has benefited from the GST rate rationalization. We have passed on the benefits of revised GST rates to consumers across relevant product categories, reinforcing affordability and accessibility.

We expect a steady growth trajectory in our core categories, despite input cost headwinds in the near term. This will be further aided by ongoing initiatives to support select General Trade (GT) channel partners and transformative expansion in our direct reach footprint under Project SETU. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through the organized retail and ECommerce channels.

We will continue to aggressively diversify through Foods and Premium Personal Care (incl. the Digital-first portfolio) in line with our medium-term strategic priorities. We aim to grow Foods at 25%+ CAGR to ~8x of FY20 revenues (~2x of FY24 revenues) in FY27. We aim to scale this portfolio to ~2.5x of FY24 ARR in FY27. We expect the India revenue share of the Foods and Premium Personal Care portfolios is expected to expand to ~25% by FY27. Among Digital-first brands, Beardo is likely to cross double-digit EBITDA margin this year, while Plix is delivering single-digit EBITDA margin. We aim to maintain the pace of scale up and achieve double-digit EBITDA margin in this portfolio in FY27.

The International business has navigated headwinds, including macroeconomic volatility and currency devaluation in select markets. We aim to maintain double-digit constant currency growth momentum in the International business over the medium term.

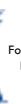
Saugata Gupta, MD & CEO commented, “Our performance in the first half of the year reflects the institutionalized resilience of our operating model amidst tough inflationary conditions. We have sustained healthy volume-led growth in the India business, coupled with market share and penetration gains across key portfolios. The core franchises have been stable despite steep input cost headwinds, while the new businesses continue to advance towards strategic aspirations. The International business has delivered stellar growth, reinforcing the breadth and balance of our portfolio. We expect to maintain healthy volume and revenue growth momentum in the quarters ahead, with profit growth gaining traction as margin pressures gradually abate.”



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