Marico – Information Update for Q1FY27 (Quarter ended June 30, 2026)

Executive Summary: Consolidated Results

Particulars (₹ Cr)	Q1FY27	Q1FY26 (Restated)[1]	YoY Growth
Revenue from Operations	3,957	3,221	23%
EBITDA	819	655	25%
EBITDA Margin (%)	20.7%	20.3%	Up 40 bps
Profit After Tax (excl. one-offs)	630	504	25%
Domestic Volume Growth (%)	11%	9%	
International Business (% CCG)	15%	19%	

In Q1FY27, Consolidated Revenue from Operations grew 23% YoY to ₹3,957 crore, driven by strong 11% underlying volume growth in the India business and 15% constant currency growth (CCG) in the International business.

The India business further accelerated its growth trajectory and reported multi-quarter high underlying volume growth of 11%. The revenue stood at ₹3,003 crore, up 21% YoY. Business fundamentals continued to remain robust with strong offtakes driving broad-based gains in both market share and penetration. Over 96% of the business gained or sustained market share and over 99% of the business gained or sustained penetration on a MAT basis. Both Traditional and Organized Trade recorded double-digit growth while E-commerce continued to grow at an accelerated pace led by >50% growth in Quick commerce.

The International business delivered 15% constant currency growth during the quarter. Growth was driven by outperformance in Vietnam and MENA alongside positive contribution from all markets.

Gross margin improved 30 bps YoY led by softening in copra prices and favorable portfolio mix. A&P investments rose 25% YoY as we continued to invest in strengthening the long-term equity of our brands. Both EBITDA and PAT grew 25%, our highest in last 28 quarters, driven by strong topline growth and better margin realization. EBITDA margin increased by 40 bps to 20.7%. On a 2-year CAGR basis Volume, Revenue and PAT grew 10%, 23% and 17% respectively.

Key performance highlights for the quarter:

- **Parachute Rigids** reported 10% volume growth, delivering one of its strongest performances in the recent years. Revenue grew 23% with price growth moderating as we took selective price actions to pass on value to consumers amidst easing copra prices. The brand strengthened its leadership, gaining over 400 bps market share to reach a new high of 59% volume market share, a testament to the brand's formidable equity, consumer trust and our supply chain led competitive advantage.
- **Value-Added Hair Oils** sustained its strong growth trajectory, registering 22% value growth during the quarter and increasing its value market share by 80 bps on a MAT basis. This was driven by strong performance across key franchises, reflecting the effectiveness of our premiumisation strategy, enhanced distribution, brand investments and innovation-led portfolio expansion. Almond hair oils franchise is scaling up well, with healthy offtake growth.
- **Saffola Edible Oils** reported 7% revenue growth during the quarter with high-single digit volume decline as we rationalised supply of select variants to maintain threshold profitability in the trade-off with volume growth. The brand continued to see strong consumer traction in its Cold-Pressed oils portfolio, supported by its focus on premium offerings. Selective price increases were taken during the quarter in response to further inflation in input costs.
- **Foods** portfolio registered 43% growth, crossing ₹1,300+ crores in annualized revenue run-rate. Saffola Foods portfolio delivered double digit growth led by Saffola Soya Chunks, Oats and Muesli. Saffola Oats gained market share and further strengthened its leadership position. True Elements scaled-up in line with our aspirations, while the recently acquired brands 4700BC and Cosmix, delivered healthy sequential growth. Cosmix further expanded its portfolio with the launch of fermented yeast protein across multiple flavours such as Ratnagiri Mango and Indonesian Cacao.
- **Premium Personal Care** delivered strong growth during the quarter. The portfolio including Premium Hair Nourishment, Hair Cleansing, Male Grooming and Skin Care, recorded an ARR of ~₹450 Crores. The recently launched Parachute Advansed Protein Shampoo had an encouraging start with healthy consumer offtakes. We have further extended the portfolio with the launch of Parachute Advansed Protein Hair Conditioner.

[1] Note: Accounting policy change - *Based on the evaluation of underlying commercial arrangements with customers, the company has reclassified certain customer-related advertisement and promotional expenses. These amounts, previously included within Advertisement and Sales Promotion expenses, are now netted off from Revenue from Operations.*

 For further information / clarification, contact Marico on Tel (91-22) 6648 0480, E-mail: investor@marico.com

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- **The Digital-first portfolio** continued to deliver strong growth, supported by healthy consumer traction in both Beardo and Plix.
- The **International business** reported 15% constant currency growth. **Bangladesh** delivered 4% CCG on a high base of last year. The business witnessed a transient moderation in growth due to pricing anniversarization and consumer demand softness amidst elevated inflation. We continued to strengthen our market position through focused category initiatives and sustained market share gains. **Vietnam** continued to deliver strong performance and recorded 27% CCG during the quarter with robust growth in male as well as female grooming portfolio. Growth was driven by our focused investments in innovation, go-to-market and E-commerce capabilities. **MENA** delivered 24% CCG, with both Gulf and Egypt delivering resilient performance on the back of strong execution. **South Africa** registered 8% CCG led by Hair Care. **NCD and Exports** grew 16%.
- Among key inputs, copra prices have corrected meaningfully from its peak levels and is expected to remain range-bound with a slight upward bias. While Crude has corrected moderately from its peak in Q1, prices remain volatile due to the ongoing developments in Middle East. Vegetable oils inflated further and remain at elevated levels.

Outlook

During the quarter, demand trends remained steady, supported by resilient economic activity. While we remain optimistic about the consumption trends, we continue to closely monitor inflationary conditions and the progression of monsoon amidst the evolving El Nino forecast.

The **strong start to the year with 23% consolidated revenue growth and 25% EBITDA growth** on the back of robust business fundamentals reaffirms our confidence to achieve **double-digit revenue growth** to cross the **₹15,000 Cr. revenue mark** and deliver **high-teen EBITDA growth in FY27**. We expect to deliver **high single-digit volume growth** in the **India business** and **mid-teens constant currency growth in the International business**.

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.

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** 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.

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