

## 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-

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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.

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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.

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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](http://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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