

## Marico – Information Update for Q4FY26 (Quarter ended March 31, 2026)

### Executive Summary: Consolidated Results

| Particulars (₹ Cr)                | Q4FY26 | YoY Growth   | FY26   | YoY Growth   |
|-----------------------------------|--------|--------------|--------|--------------|
| Revenue from Operations           | 3,333  | 22%          | 13,611 | 26%          |
| EBITDA                            | 521    | 14%          | 2,328  | 9%           |
| EBITDA Margin (%)                 | 15.6%  | Down 114 bps | 17.1%  | Down 265 bps |
| Profit After Tax (excl. one-offs) | 391    | 14%          | 1,762  | 11%          |
| Domestic Volume Growth (%)        |        | 9%           |        | 8%           |
| International Business (% CCG)    |        | 19%          |        | 20%          |

In FY26, Revenue from Operations stood at ₹13,611 crore, delivering a record 26% year-on-year growth, the highest in 14 years. The India business reported underlying volume growth of 8%, marking a 7-year high, while the international business achieved constant currency growth of 20%, also a 14-year high.

In Q4FY26, Revenue from Operations was at ₹3,333 crore, up 22% YoY, with underlying volume growth of 9% in the India business and constant currency growth of 19% in the international business.

During the quarter, the sector exhibited stable demand trends. We remain optimistic of a gradual improvement in consumption over the coming quarters, while monitoring the potential macroeconomic implications arising from the evolving geopolitical developments in the Middle East.

Underlying volume growth in the India business improved sequentially to 9%, led by improving traction in core franchises and continued scale up of new businesses. The India business revenues stood at ₹2,505 crores, up 21% YoY. Offtakes remained strong, with 95%+ of the business gaining or sustaining market share and 90%+ of the business gaining or sustaining penetration, both on MAT basis. Among channels, while e-commerce (incl. quick commerce) was the leading growth driver, there was visible improvement in traction in traditional trade, marking the outcome of consistent investments and targeted actions over the last 2 years.

The International business delivered 19% constant currency growth during the quarter, closing the year on a robust note. Performance was positive across all markets, except for the Gulf region, where ongoing geopolitical headwinds weighed on the business in March.

Gross margin improved by ~140 bps on a sequential basis owing to progressive easing of copra prices, while staying under pressure (down ~360 bps YoY) on a year-on-year basis. Despite significant input cost pressures, the company continued its A&P investments, which were up 5% YoY. Consequently, EBITDA grew 14% YoY, with EBITDA margin at 15.6%, down ~114 bps YoY. PAT was up 14% YoY.

At its meeting held on May 05, 2026, the Board of Directors recommended a final dividend of ₹4.00 per equity share of face value ₹1 each on its paid-up equity share capital of ₹129.8 crores.

Other highlights relating to the quarterly performance are as follows:

- **Parachute Rigids** continued to demonstrate strong resilience during the quarter. While reported volumes were down 1%, the underlying volume, after adjusting for ml-age reductions, grew in low single-digits, highlighting the brand's pricing inelasticity and enduring consumer loyalty. Revenue growth stood at 29%, with pricing growth moderating as the brand took selective pricing actions to pass on value to consumers amid easing copra prices. With copra prices having dropped ~35% from peak levels, we expect it to remain rangebound in the near term. We anticipate a gradual pick up in volumes from the next quarter on the back of easing consumer prices, formidable equity of the brand and robust distribution capabilities.
- **Value-Added Hair Oils** delivered yet another standout quarter, recording robust 26% value growth. The portfolio gained ~100 bps in value market share on a MAT basis. We remain confident of sustaining this double-digit growth trajectory over the next year, supported by focused innovation in the mid and premium segments, visible outcomes from enhanced direct reach under Project SETU, differentiated innovation pipeline and improved affordability from the recent GST rate rationalization.

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- **Saffola Edible Oils** posted 8% revenue growth during the quarter, driven by mid-single digit volume growth. The brand continues to pivot towards premium offerings within the portfolio. We expect the brand to remain steady over the next year, while sustaining threshold margins and implementing necessary pricing adjustments to offset any cost escalations.
- **Foods** portfolio registered 16% YoY growth and exited the year at ₹1,000+ crores in revenues. The core Saffola foods portfolio delivered double-digit growth as Saffola Oats continued to retain its leadership position as the #1 Oats brand. During the quarter, we further strengthened the portfolio through the acquisition of Cosmix, a leading digital-first functional wellness brand, and 4700BC, a premium gourmet snacking brand.
- **Premium Personal Care**, including the Digital first portfolio, continued its scale-up journey. The portfolio comprising Premium Hair Nourishment, Male Grooming and Skin Care, closed the year at ₹350 Crores in revenues. **The Digital-first portfolio** clocked an exit ARR of ₹1100+ crore. Deepening our presence in the hair care category, we recently launched **Parachute Advanced Protein Shampoo**.
- Among key inputs, copra prices have corrected ~35% from peak levels and are expected to remain range-bound in the coming months. Vegetable oils and other crude-linked inputs continue to exhibit an inflationary bias, following the ongoing geopolitical developments in the Middle East. Accordingly, we will continue to prudently leverage the pricing power of our franchises to mitigate input cost pressures, while maintaining adequate positions of crude-sensitive raw materials.
- In the International business, **Bangladesh** delivered 35% CCG, supported by a strong core business and rapid scale-up of new franchises. **Vietnam** sustained its double-digit growth momentum, recording 18% CCG during the quarter. **MENA** declined 7% as the Gulf region was impacted by temporary disruptions in the supply chain due to the ongoing geopolitical developments in the region, while Egypt grew in high teens. **South Africa** registered 8% CCG, led by the Hair Care segment. **NCD and Exports** grew 46%.

### Outlook

In FY26, the sector experienced steady consumption trends, supported by benign inflation levels, healthy signs of revival in rural sentiment, and policy stimulus. These factors were further reinforced by enhanced affordability following the GST rate rationalization implemented in late September 2025. We are hopeful of a gradual improvement in consumption trends in the quarters ahead. However, retail inflation levels, the onset and progression of the monsoon season, and the trajectory of crude-sensitive and other key material costs amid evolving geopolitical developments in the Middle East, will also be key factors to monitor.

During the year, we have delivered against our strategic priorities in an unprecedentedly challenging input cost environment. The India business has posted high single-digit volume growth, supported by strong fundamentals and resilient demand across core categories. The diversification agenda has progressed well in line with our aspirations, with visible scale up in Foods and Digital-first portfolios. Our international businesses continue to gain momentum, supported by premiumization and diversification of the revenue mix. We have delivered 25%+ revenue growth along with resilient profit delivery by leveraging the pricing power of our core brands, supply chain and back-end capabilities, and disciplined execution.

In the near term, we remain focused on consistently delivering top-quartile outcomes across key performance metrics. We expect to sustain **high single-digit volume growth** in the India business in FY27. The International business is expected to maintain strong momentum with **mid-teen constant currency growth**, driven by broad-based performance across markets. At a consolidated level, we aim to deliver **double-digit revenue growth** to cross **₹15,000 Cr. in FY27**. We aspire to deliver **high-teen EBITDA growth**, subject to current macros.

We have remained resilient amidst ongoing geopolitical developments in the Middle East and have been able to effectively contain the near-term impact through strategic positioning across raw materials, packaging materials and finished goods. We have maintained strong supply chain assurance and do not foresee any material disruption. While crude-linked input costs remain a monitorable risk, any sustained increase will be addressed through calibrated pricing actions. At the same time, we are witnessing significant tailwinds in copra, with prices correcting ~35% from peak levels, which will help alleviate potential crude-related pressures. Alongside this, the pricing power of our market-leading franchises, continued cost management initiatives and strengthening supply chain capabilities provide confidence in sustaining margin resilience.

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We expect our core categories to chart a growth trajectory in line with medium-term aspirations, as we continue to draw confidence from healthy offtakes, penetration and market share gains across the key franchises. 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 E-Commerce 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 continued to drive a structural shift in the revenue and profitability construct of the India business. We remain committed to aggressively diversifying through these portfolios in line with our medium-term strategic priorities. The India revenue share of the Foods and Premium Personal Care portfolios (incl. Digital-first) stood at **~23% in FY26**. We expect it to expand to **~27% in FY27 (earlier ~25%)** and **~33% by FY30**. The rapid scale up of these portfolios has been accompanied by continued improvement in their profitability, reinforcing the profitable and sustainable nature of the diversification strategy, with their share of India profits moving to **~5x of FY20 levels in FY26** and expected to rise to **~10x of FY20 levels by FY30**. In Digital-first brands, the focus remains on driving profitable growth, as we expect to reach **double-digit EBITDA margins by end of FY27** and expand to **teens by FY30**. The combined benefits of premiumisation, scale and operating synergies are expected to drive a visible transformation in the margin profile of the business.

The International business continues to demonstrate resilience, with premiumization and diversification underway, coupled with strong profitability. As a result of the diversification, the revenue share of Bangladesh in the overall international business has moderated from **~50% in FY20 to ~45% in FY26**, which is expected to moderate further to **~35% by FY30**, thereby instilling long-term resilience of the portfolio. We have made significant strides in premiumising our international portfolios by driving innovation and expanding into beauty and personal care categories, including shampoos, skincare, hair styling, and baby care, among others. Consequently, this has driven the **revenue share of premium categories** in the International business from **~20% in FY20 to ~30% in FY26**, and we expect this to expand to **~40% by FY30**.

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 medium term, we are positioned to deliver top quartile performance, underpinned by a robust set of strategic enablers. These include expansion of the total addressable market, digital brand building, scaling of premium categories across markets, investments in analytical and AI talent, and margin upside driven by operational leverage. At a consolidated level, we are poised to deliver **double-digit revenue CAGR**, driven by **top-quartile volume growth** and **teens CCG** in our international business, reinforcing our ambition to deliver ₹20,000+ Crores in revenues by FY30, while aspiring to achieve a **mid-teen EBITDA CAGR**.

With strong fundamentals, disciplined execution, and a clear diversification agenda, we are building a business that is not only resilient to external shocks but also positioned to capture emerging high growth opportunities across India and international markets. Therefore, we aim to deliver consistent, sustainable and profitable growth, and to translate this performance into long-term value creation for all stakeholders.

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\*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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### 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

|                |                              |                                                                              |
|----------------|------------------------------|------------------------------------------------------------------------------|
| Harsh Rungta   | Head - Investor Relations    | ( <a href="mailto:harsh.rungta@marico.com">harsh.rungta@marico.com</a> )     |
| Gaurav Dokania | Manager - Investor Relations | ( <a href="mailto:gaurav.dokania@marico.com">gaurav.dokania@marico.com</a> ) |