

July 3, 2025

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001  
Scrip Code: 531642

The Manager,  
Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
Scrip Symbol: MARICO

**Sub.: Quarterly Update – Q1 FY 2025-26**

Dear Sir/Madam,

Please find enclosed an update on the operating performance and demand trends witnessed during the quarter ended June 30, 2025. The same will also be made available on the website of the Company shortly.

This will be followed by a detailed Information Update once the Board of Directors of the Company approves the un-audited consolidated and standalone financial results for the quarter ended June 30, 2025.

Thank you.

Yours faithfully,

For **Marico Limited**

**Vinay M A**  
**Company Secretary & Compliance Officer**

Encl.: As above



## Quarterly Update: Q1 FY26

*This update seeks to provide an overall summary of the operating performance and demand trends witnessed during the quarter ended 30<sup>th</sup> June, 2025. A detailed Information Update will follow this once the Board approves the financial results for Q1 FY26.*

During the quarter, the sector exhibited consistent demand patterns, marked by improving trends in rural markets and steady urban sentiment. We expect gradual improvement in the quarters ahead, supported by easing inflation, a favourable monsoon season and policy stimulus.

Amidst this backdrop, **underlying volume growth in the India business continued to improve sequentially to reach a multi-quarter high**, driven by positive trends in the core franchises and continuous scale up of new businesses. **Parachute** witnessed a marginal dip in volumes in the unprecedented hyperinflationary input cost and pricing conditions. The brand's resilience, reflected in its pricing inelasticity and enduring equity, was evident in its ability to absorb substantial price hikes and ml-age reductions, including a notable increase in June 2025, with minimal impact on volumes. After normalising for ml-age changes, the brand remained on a growth path in terms of number of packs sold during the quarter. **Saffola Oils** posted a healthy performance with revenue growth in the high twenties, backed by mid-single digit volume growth. The brand has proactively passed on the benefit of the recent import duty reduction on vegetable oils to consumers. **Value Added Hair Oils** grew in low double digits, witnessing a considerable step-up in the pace of recovery on the back of sustained traction in the mid and premium segments of the portfolio. We expect the franchise to maintain a healthy growth momentum through the year, supported by a strategic pivot in investments from trade-led activations to brand building initiatives, as well as enhanced direct reach driven by Project SETU. **Foods and Premium Personal Care (incl. digital-first brands)** maintained the accelerated scale-up to propel diversification, while holding profitability parameters steady.

The **International business delivered high-teen constant currency growth**, driven by broad-based growth across most markets. Bangladesh continued to exhibit visible resilience with high-teen constant currency growth.

**Consolidated revenue growth on a year-on-year basis stood in the low twenties**, marking a strong start towards delivering double-digit growth on a full year basis, underpinned by the strengthening volume trajectory.

Among key inputs, copra prices continued to witness sequential inflation, which was heightened by unseasonal rainfall patterns. Vegetable oil prices eased following the cut in import duty, while crude oil derivatives remained rangebound. Owing to the above, gross margin is expected to be under incremental pressure, on a particularly high base and partly due to the pricing-led high denominator effect. We expect gross margin pressures to ease from the second half of this fiscal year. Despite the input cost push, we maintained brand building investments in line with our strategic intent to strengthen the long-term equity of our franchises and accelerate portfolio diversification. In the given context, we expect modest operating profit growth on a year-on-year basis.

The Company maintains its aspiration of delivering sustainable and profitable volume-led growth over the medium term, enabled by the strengthening brand equity of its core franchises and scale up of new engines of growth.

**About Marico:**

Marico (BSE: 531642, NSE: "MARICO") is one of India's leading consumer products companies operating in the global beauty and wellness categories. During FY 2024-25, Marico recorded a turnover of ₹108.3 billion (USD 1.3 billion) through its products sold in India and chosen markets in Asia and Africa.

Marico touches the lives of 1 out of every 3 Indians, through its portfolio of brands such as Parachute, Saffola, Hair & Care, Parachute Advansed, Nihar Naturals, Mediker, Pure Sense, Coco Soul, Revive, Set Wet, Livon, Beardo, Just Herbs, True Elements and Plix. The overseas consumer products portfolio contributes to about 25% of the Group's revenue, with brands like Parachute, Parachute Advansed, HairCode, Fiancée, Purité de Prôvence, Ôliv, Caivil, Hercules, Black Chic, Code 10, Ingwe, X-Men, Thuan Phat and Isoplus.

**Marico Limited**

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**Websites:**

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